

OTHER - PARIS: Tuesday, Nov. 21 (UPI).
Today, cold, cloudy. Temp. 5-11.
Friday, cold, cloudy. Temp. 5-11.
Saturday, cold, cloudy. Temp. 5-11.
Sunday, overcast. Temp. 13-21.
Monday, overcast. Temp. 13-21.
Tuesday, cloudy. Temp. 9-22.

INTERNATIONAL Herald Tribune

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Established 1887

'We shall have no more war between us'—Sadat

'We shall establish peace and we shall live in peace'—Begin

Sadat Gets Triumphant Welcome in Cairo; Ends Mission With Peace Vow to Israelis



G GESTURE—President Sadat waving to his hosts before embarking for home.

Israeli Trip May Change Arab Lineup

BEIRUT, Nov. 21 (UPI).—Severe Arab denunciation of Egyptian President Anwar Sadat's mission to Israel threatened to create a major shift of alliances in the Arab world today.

Syria, Libya, Algeria, Iraq and Palestinian leaders called Mr. Sadat a traitor and urged widening of the Arab "rejection front" to counter Mr. Sadat and set tough conditions for a peace settlement.

"Damascus rallies the world against Arab treason," said a headline in Syria's state-controlled daily, Tishrin.

Libya, long an advocate of the rejection front, sent Premier Abdel Salam Jalloud to Damascus for talks with Syrian President Hafez al-Assad and other officials and to Iraq for further consultations.

FLO Seeks Summit
A Palestine Liberation Organization spokesman repeated calls for an urgent summit of the PLO, Syria, Iraq, Libya, Algeria, and Southern Yemen to fight what he termed the Sadat-Begin plot, a reference to Israeli Prime Minister Menachem Begin.

The Damascus radio said that the talks between Syrian leaders and Maj. Jalloud—who later conferred with the leader of the Democratic Front for the Liberation of Palestine, of which the PLO is a member—considered "steps being taken by Libya and the Palestinian Revolution to transform the Arab outrage (Mr. Sadat's visit) into a working Arab struggle front."

"Also discussed was a move for an Arab summit to combat the liquidative U.S.-Zionist (Israeli) solution for (a settlement through) Arab submission," the Damascus radio said.

Hours before Mr. Sadat arrived in Israel Saturday, the PLO rejected any peace accord or plan that might come out of the visit.

The radio indicated that a wide hard-line alliance—long a dream of Iraq and Libya, suddenly boosted by the widespread opposition to Mr. Sadat—would demand, at a minimum, total Israeli withdrawal from occupied Arab lands and establishment of an independent Palestinian state without preconditions.

Syrian Role
Radical Arab moves to form a wide hard-line front have in the past been hampered by Syria's steering of a middle road between moderation and rejection. Syria is a key confrontation state, bordering Israel, Jordan, Iraq, and Lebanon.

(Continued on Page 4, Col. 1)

Cairo Exuberant as President Returns

By Thomas W. Lippman

CAIRO, Nov. 21 (UPI).—President Anwar Sadat received an exuberant welcome from his people tonight as he returned from his mission to Israel.

Hundreds of thousands of Egyptians danced and chanted through the streets of Cairo in an open limousine. Once again Mr. Sadat appeared to have read the mood of the country correctly and shored up his domestic support by a spectacular move in foreign policy, a tactic he has followed throughout his seven-year presidency.

Buses rolled into Cairo from throughout Egypt this morning bringing people to greet the President. They were joined by residents of the capital who lined the flag-draped 13-mile route from the airport to Mr. Sadat's house in the suburb of Giza. They shouted: "Sadat, we are with you," "Sadat, hero of peace."

Cairo was in a festive mood anyway because this is the biggest religious holiday of the year, Zein, the feast of Abraham's sacrifice. But Egyptians said

there was no doubt that the tumultuous welcome for Mr. Sadat represented a genuine outpouring of feeling, a statement of their desire to put an end to the wars that have crippled this country for 30 years.

Only 48 hours before, Mr. Sadat had slipped out of the country without fanfare from a military airport near the Suez Canal, leaving behind some apprehension about how his bold venture would be received by the Egyptian people. But aside from a small group of leftist intellectuals and some

(Continued on Page 2, Col. 5)

A New Era Said to Open In Mideast

By Christopher S. Wren

JERUSALEM, Nov. 21 (NYT).—President Anwar Sadat of Egypt ended his historic mission to Israel today by exchanging repeated assurances with Israeli Prime Minister Menachem Begin that there would be no more wars between the two nations.

The bitter and sometimes bloody state of belligerency did not officially end when Mr. Sadat flew home after 44 hours on Israeli soil. Nor did Mr. Sadat and Mr. Begin make visible progress in resolving the issues that divide them. But their personal dialogue, with its overtures of warmth and cautious trust, created a new era in the diplomacy of the strife-ridden Middle East.

In remarks at the residence of President Ephraim Katzir before his departure, Mr. Sadat asked to send this message to the people of Israel:

"Let us raise two slogans: no war and security. No war. Let every girl, let every woman, let every mother know and there in my country know that we shall solve all our problems through negotiations around the table, rather than starting war. We have had enough—four wars in 30 years."

At a joint news conference earlier, Mr. Begin said that he had proposed a "silent oath" that there should be "no more war, no more bloodshed, no more attacks."

The incongruity of two leaders of long-standing enemy nations, which have fought four wars within three decades, pledging their commitment to peace but not a formal peace treaty was one of the paradoxes that have dominated the first visit by an Arab head of state to Israel.

Mr. Sadat was uncompromising in his insistence that a durable peace settlement must entail Israel's withdrawal from all occupied Arab territory and the restoration of the rights of the Palestinians, including their right to return. But he had clearly acknowledged Israel's concern about safe borders by equating security with peace.

The Egyptian leader said that he differed with the deputies whom he met today in the Knesset (parliament) about what security meant. "But in principle, I agree that it should be our slogan—security for you and security for us, negotiated, agreed upon without interference from any other side," Mr. Sadat said.

Mr. Begin was not officially

(Continued on Page 2, Col. 3)



President Sadat is greeted on return from his trip to Israel by Vice-President Hosni Mubarak, Parliament Speaker Sayed Marei and Premier Mamdouh Salem.

Drift Toward Polarization Seen

Caramanlis Wins but Left Gains

Nicholas Gage

S. Nov. 21 (NYT).—The Greek voters gave Konstantinos Caramanlis a victory in the election, but the results of the election drift toward political on that does not sugar the country, or for the

Caramanlis has said that this election now, a far more than he had to, in win a strong mandate from the people, including Greece's 10 million voters. He also intended to cut the legs off the right and left by demanding that they had no political base in Greece. The results were far different from what he expected. First time since World War II broke the 50-barrier, piling up more per cent of the vote and the political center. The winner was the Pan-Socialist Movement, led by Kostas Karamanlis, who needs to cut its political, military and ties to it.

Rightist Gains
Rightist National Rally all wind up with a total of 7 per cent of the vote, twice what Mr. Caramanlis had predicted for it. Clearly it has not been cut off or right, and Mr. Caramanlis has some hard times ahead.

Mr. Caramanlis, who returned to Greece in 1974 when the military junta in power collapsed and received a landslide vote of 54 per cent in elections that year, has been criticized by some members of his own party for pushing the country too fast toward a permissive European democracy after seven years of dictatorship, thereby angering the right and creating opportunities for the left. The results of the election seem to bear out that criticism.

With 93 per cent of the vote counted, the seven major parties finished in the following order: Mr. Caramanlis's New Democracy party, 42.30 per cent; Mr. Papandreu's Socialist, 25.19; George Mavros's Democratic Center Union, 12.17; the Communist party of the Exterior, 8.92; the Rightist National Rally, 6.88; (Continued on Page 4, Col. 7)

Under cross-examination by Sydney Kentridge, advocate for the Biko family, Dr. Lang said that he and a Dr. Hirsch examined Mr. Biko and found he was suffering from cholera "where a patient repeats whatever is said to him," weakness of the left leg and arm, an extensor plantar reflex which indicates lesion of the brain "and was virtually impossible to sham."

Earlier evidence from security policemen was that several believed Mr. Biko was taking his injuries.

Dr. Lang said: "Had it been any other prisoner I would have sent him to a provincial hospital, but security would not allow us to transfer him to a general hospital."

"I was told by Col. (Piet) Gosen (security police chief in the area) he was a security risk, not to be allowed into a hospital under any circumstances," the witness said.

Pretoria Inquest Is Told

Police Refused to Let Biko Be Hospitalized

PRETORIA, Nov. 21 (UPI).—The police who kept black activist Stephen Biko in chains in the days before his death refused to allow him to be sent to a hospital for observation, a Port Elizabeth doctor testified today.

Dr. Ivor Lang, deputy district surgeon in Port Elizabeth, the Eastern Cape Province city where Mr. Biko was detained, said at the inquest into the death that he and another doctor wanted Mr. Biko moved to a hospital.

Under cross-examination by Sydney Kentridge, advocate for the Biko family, Dr. Lang said that he and a Dr. Hirsch examined Mr. Biko and found he was suffering from cholera "where a patient repeats whatever is said to him," weakness of the left leg and arm, an extensor plantar reflex which indicates lesion of the brain "and was virtually impossible to sham."

Earlier evidence from security policemen was that several believed Mr. Biko was taking his injuries.

Police have testified that on the morning of Sept. 7 Mr. Biko suddenly went "berserk" and had to be brought under control by five policemen. During the struggle he may have banged his head against the wall.

Mr. Kentridge subjected the security policemen to intense questioning about the fight. The lawyer suggested that it did not take place.

Several police witnesses also said they believed Mr. Biko had faked illness after the fight to avoid being questioned further.

Applauded by Old Foes Visitor Lobbies in Tour of Knesset

By William E. Farrell

JERUSALEM, Nov. 21 (NYT).—A former legislator roamed the halls of the Israeli parliament today, conducting the most extraordinary round of lobbying ever seen in that raucous and unpredictable body.

President Anwar Sadat of Egypt met with members of the disparate and often combative political factions that make up Israel's parliament, or Knesset. His message, which became almost incantatory at each repetition, was: Let's fight no more wars; let's solve the very real differences between Arabs and Jews at a table, not on a battlefield.

A former speaker of the Egyptian parliament, Mr. Sadat seemed relaxed and at ease with the Israeli legislators, lapsing easily into the camaraderie of politicians who, whatever their political stripe or nationality, have such things as smoke-filled rooms, horse-trading, compromise and ambition in common.

Even when some of the Jewish politicians were telling the Egyptian leader things that he totally disagreed with, Mr. Sadat displayed the men of the consummate political operative.

He basked almost shyly in the praise of some Israeli parliamentarians who lauded him for coming to a country with which his nation is at war.

And when each had finished his presentation of views that reflected his place in the political spectrum—Communist, rightist hawk, left-wing dove, moderate—Mr. Sadat easily regained center stage by saying, "The October war is the last forever."

Each time, he was applauded. By the time Mr. Sadat greeted the Labor party bloc—the once predominant political entity in Israel and now the leading op-

position party—he was deluged enough to fish out a pipe and puff contentedly while some of the Laborites succumbed to an old political hazard—long windiness.

Of all the political meetings—which were scheduled at the Egyptian leader's request—he felt most at ease with the Labor-bloc members. And of all the Laborites, it was abundantly clear that the one he liked the most was former Prime Minister Golda Meir.

And it certainly looked like Mrs. Meir liked Mr. Sadat.

After the lobbying session, Mr. Sadat joined Prime Minister Menachem Begin at a joint press conference attended by many of the nearly 4,000 newsmen who came to Israel to cover one of the most momentous news stories in the nation's 28 years of existence.

From there the Egyptian's heavily guarded entourage paid a courtesy call on President Ephraim Katzir.

There are 83 known strains of the pneumococcus organism, but the 14 that Pneumovax protects against are responsible for 80 per cent of all pneumococcal pneumonia.

The vaccine is not effective against viral pneumonia, which drugs cannot prevent or cure. But scientists say most viral pneumonia cases do not become as severe as pneumococcal pneumonia.

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To Be Available Feb. 1

Vaccine for Pneumonia Is Developed in U.S.

WASHINGTON, Nov. 21 (AP).—The Food and Drug Administration today approved a vaccine that scientists say can prevent most cases of pneumococcal pneumonia, which kills thousands of persons each year.

The vaccine, called Pneumovax, will be available Feb. 1.

The FDA authorized the manufacturer, Merck Sharp & Dohme, to recommend the vaccine for anyone 50 or older, anyone with a chronic illness, anyone living in a nursing home or other facility where pneumonias could spread easily and anyone convalescing from serious illness.

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Whether the vaccine can prevent middle ear infections in infants, which can be caused by the pneumococcus.

The pneumococcus is a bacterium normally found in the nose and throat of healthy persons. It can invade the lungs and cause pneumonia when the body's defense mechanisms falter.

The vaccine cannot cause pneumonia, the FDA said. It is entirely derived from inactive or killed bacteria. The manufacturer said that the only side effects in tests on more than 12,900 persons have been soreness from the injection and, in some cases, low fevers.

British Officials

Young Describes Peace Plan for Rhodesia as Still Alive

NDON, Nov. 21 (UPI).—Mr. Young, the U.S. ambassador to the United Nations, and British officials agreed today that the Anglo-American peace plan for Rhodesia is "very alive and in being," the U.S. Office said.

Young met for 1 1/2 hours with several officials, including Secretary David Owen, Lord Carver, Britain's resident commissioner-designate for Rhodesia.

Young said that the plan is "very alive and in being," the U.S. Office said. "You can't expect to speed up a settlement because it's their future."

Talks in Rhodesia. Mr. Young said he still believes "an internal settlement is not going to stop the fighting. The result would be to escalate the civil war."

Mr. Young said yesterday when he arrived that Lord Carver and Indian Gen. Prem Chand, the UN representative at the peace talks, had only just begun trying to settle the problem.

"A peace settlement is a step-by-step process which will take some time," Mr. Young said. "Lord Carver and Prem Chand will have to attend perhaps several rounds of talks."

Mr. Smith's white minority government and black nationalist leaders disagree about the security arrangements stipulated in the Anglo-American peace plan for the six-month interim period before power is handed over to a black majority government.

The Smith government refuses to disarm its armed forces and hand over security to nationalist guerrillas.

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UP TO HERE—Members of a Royal Air Force crash rescue team in protective gear direct foam spray at a gasoline fire in West Germany. These men have been sent to Britain to reinforce military fire units during the firemen's strike.

Victims Are Children

London Fire Kills Two as Strike Continues

LONDON, Nov. 21 (AP).—Two children died in a London fire today, the eighth day of a national firemen's strike. Police, meanwhile, hunted an arsonist suspected of having started three fires in a London hospital in 24 hours.

The children, 6-year-old Sarah Mann and her 10-year-old brother, Tommy, perished in their East London home despite efforts by neighbors to put out the flames with buckets of water.

The fire started after a boiler exploded, said a spokesman, at the children's deaths related to 18 the toll of fire-related fatalities since the unprecedented—but legal—strike began.

Authorities have insisted that none of the deaths could be blamed on the strike.

Twenty-five soldiers, some of the 16,000 young troops mobilized to fight the nation's fires when the strike began, put out a fire at London's big Midland Hospital before dawn.

They were aided by a team of Royal Air Force specialists and hospital staff.

Police reported it was the third fire at the hospital in 24 hours and launched a hunt with tracer dogs for an arsonist they suspect started all three blazes.

Police reported no casualties and said none of the 800 patients were evacuated. A spokesman said a youth spotted near the hospital during the fire ran away when challenged by a security officer.

Army fire fighters, most of whom got only a few days of training before the strike, yesterday contained a big blaze at a London warehouse that threatened to ignite 500,000 gallons of white spirit in storage tanks only yards from the blazing buildings.

A police spokesman described the fire as the biggest and potentially most dangerous fire in Britain since the firemen's walk-out began.

The U.S. link also has been strengthened by the presence of four U.S. oil companies—Exxon, Shell, Amoco and Chevron—which are spending \$25 million for exploration this year.

Oil has been found in 13 of the 16 drilled holes and a refinery to be completed next year near Lake Chad will produce 1,500 barrels of oil a day, about 40 per cent more than Chad's needs.

But Western diplomats admit that U.S. interests in Chad are neither compelling nor significant. Events here are of far more interest to President Anwar Sadat of Egypt, who fears that Libya will use Chad as a stepping stone to pursue its declared policy of creating "progressive" Muslim states across northern Africa.

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Mrs. Gandhi Refuses to Appear at Inquiry

By William Borders

NEW DELHI, Nov. 21 (NYT).—Former Prime Minister Indira Gandhi today refused to appear before a judicial commission that is investigating her former government, maintaining that the inquiry is little more than "a platform for malicious political propaganda" against her.

"I feel that no useful purpose will be served by my participation in the proceedings," Mrs. Gandhi said in a 17-page statement that vigorously attacked the inquiry and the present government of India, and defended her own government's severe emergency rule during 1975 and last year.

The statement was read on her behalf in a crowded and well-guarded hearing room in a grand old building that used to be a maharajah's palace. Because Mrs. Gandhi had not told the authorities whether she was coming or not, scores of policemen had been posted outside. The nearby streets were closed to automobile traffic as crowds gathered to shout slogans for and against the 60-year-old former prime minister.

Former Chief Justice J.C. Shah, who is running the one-man commission of inquiry, has said that so far there is "no compulsion" on anyone to appear before him. But today, after Mrs. Gandhi's statement was read, he said that he might start issuing summonses.

Over the two months since the Shah hearings began, the witnesses, including a half-dozen former Cabinet ministers, have all appeared voluntarily, and most of them have been critical about one aspect or another of Mrs. Gandhi's government.

In her statement today, Mrs. Gandhi said that, because witnesses before the commission were not being cross-examined, they have "been free to make reckless statements with impunity," reflecting the political nature of the proceedings.

"Their entire thrust, with banner-headline reporting in the newspapers, and radio and television, has exposed me as the former prime minister, directly or indirectly, to a continuing process of political denigration and character assassination," she declared. "My reputation has been irreparably damaged."

De Gaulle's Action Cited. Defending her government's decision to declare a state of emergency in June of 1975, bringing in a stern authoritarian regime, Mrs. Gandhi compared it to Charles de Gaulle's establishment of the French Fifth Republic in 1958, and said:

"If the purpose of the inquiry is to check abuse of power in the future, it is equally imperative that the circumstances which created chaotic conditions in the nation before the emergency should also be inquired into and not allowed to be repeated."

"For two years preceding the emergency, the country was in the grip of grave crisis. The economic situation had deteriorated. Freedom of speech and expression were used to spread hatred and parochial regional sentiments. Noble institutions of learning were turned into hotbeds of political intrigue. Public property was destroyed at the slightest excuse."

As she has done previously, Mrs. Gandhi today expressed "regret for any unjust hardship caused to any individual" during the emergency rule, which ended with her electoral defeat in March, and she said:

"I assume full constitutional and political responsibility for actions of the government which I had the privilege to lead."

But, she said, "It must be borne in mind that it would be impossible for a democratically elected government to function effectively if it is to live under the fear of politically inspired inquisitorial proceedings against its policies and decisions by a subsequent government."

Although declining to appear before the Shah commission in person, Mrs. Gandhi did address herself to the specific subjects that it had said it wanted to question her about, and she said, in general, that she had only been acting for the good of the country.

For example, her selection of a governor for the Reserve Bank of India, an appointment previous witnesses had described as political, was based solely on his being "the most suitable person" for the job, Mrs. Gandhi said.

She defended what previous witnesses had called the harassment of officials on the grounds that she was fighting official corruption. And, in a characteristic pointed reply to charges made by her former industry minister, J. R. D. Tata, Mrs. Gandhi declared that Mr. Tata himself had been under investigation on corruption charges.

The statement was laced with accusations of wrongdoing by the present government, repeating implying that the way she had run India was no worse. Referring to Prime Minister Morarji Desai, criticism last month of the Delhi magistrate who released Mrs. Gandhi after she had been arrested on corruption charges, she said:

"Never before in the history of this country has any prime minister sought to influence the course of justice by scandalizing a court and showing utter disregard to the law of contempt."

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Uranium in Greenland
COPENHAGEN, Nov. 21 (AP).—Recent test drillings have indicated the presence of what double the known uranium deposits in southern Greenland, a total of 15,700 tons, according to a Danish government survey.

Tackling Party's Dilemma

Southern GOP Leaders Try to Widen Base

By William Claiborne

ORLANDO, Fla., Nov. 21 (WP).—Former Treasury Secretary John Connally, still regarded as the new boy in the Republican party, was giving some old advice to 600 persons here for the annual strategy conference of GOP leaders from the Southern states.

"How many of you are sick of welfare?" Mr. Connally drawled, and virtually every member of the audience put up his hand.

"All right, but you just lost about 70 per cent of the country," the speaker said.

His position, Mr. Connally hastened to add, was not to suggest that welfare benefits should be increased. The casual estimate, he said, merely reflects the numbers of Americans who believe that the poor, the infirm, the aged and the disabled should be taken care of by a compassionate government.

A few minutes later, Rep. Robin Beard, R-Tenn., brought the audience to its feet, cheering, with the statement: "I'm a right-wing, hard-core, conservative reactionary."

The viewpoints of Mr. Connally and Rep. Beard illustrated dramatically a political dilemma for Southern Republicans as they approach a crucial congressional

election year and plan for the 1980 presidential race. The dilemma is the seemingly inherent conflict of interest for a party committed to broadening its base to include blacks, young voters and more blue-collar workers while adhering to the fundamental principles of Republicanism and to a party platform written, to a large extent, to conform to the ideology of Ronald Reagan, the conservative former governor of California.

Speaker after speaker, including Mr. Reagan, paraded to the dais to warn against compromising time-honored principles of conservatism, against trying to "be all things to all people."

Just as incessantly, the party's national chairman, Bill Brock, and other leaders dwelled on the urgency of rebuilding the party from the bottom up and enlarging its appeal to cover classes of people who have traditionally been excluded.

Without enlisting blacks, the party is doomed, Mr. Brock said repeatedly. The same applies to women, the young voters and lower economic groups.

It is clear that the Republican party in the South has nowhere to go but up.

Three years ago Republicans in the 11 states of the old Confederacy lost 30 per cent of their seats in state legislatures and 20 per

cent in Congress; last year, they lost 8 per cent in the legislatures. In a decade only three Republicans have been elected to any statewide office below that of governor.

Party registration is tiny in many Southern states. In South Carolina, which has a population of more than 2.5 million, there were only 34,000 voters in an exciting party primary contest in which Gov. James Edwards beat retired Gen. William Westmoreland last year.

A major test of the party's strength in the South will occur next year when terms end for all five Republican senators—Jesse Helms of North Carolina, Howard Baker of Tennessee, John Tower of Texas, Strom Thurmond of South Carolina and William Scott of Virginia, who is retiring.

In interviews here, party leaders—ranging from the national and state chairmen to the town and county-level chairmen—expressed unshakable convictions that they can bridge the gap between their goal of broadening the party's base and a policy of not offending the region's conservative sensibilities.

What emerged from the interviews was a composite of a new Republican voter, as perceived by the party leaders. He or she is younger, most likely 18 to 35, with less than a full college education, probably newly married and in the lower-middle-income bracket with hopes of upward mobility.

Black or white, the voter would feel that President Carter—who would not be in the White House without the South's vote—had betrayed him, and that the middle class is taxed more unfairly than either the higher or the lower bracket.

But most of all, the leaders said almost unanimously, the prospective new Republican voter will feel that he or she has been taken for granted by the Democratic party.

Financially, the party is better off than ever. The National Committee has raised \$4 million of an \$11-million goal, of which about \$4 million will go to state organizations and local candidates as part of the "grass roots" rebuilding effort Mr. Brock has been pushing.

The Republican Congressional Campaign Committee reportedly has raised \$13 million.



A bicyclist rolls to the top of a rise during a fine fall day near Upperdale, Va.

Liberals Urge New Constitution

Quebec Party Backs 'Renewed Federalism'

By Henry Giniger

MONTREAL, Nov. 21 (NYT).—The Liberal party of Quebec, the principal local force opposing the independence of the largely French-speaking province, proposed yesterday that Canada adopt a new constitution that would reconcile federalism with nationalist sentiment in Quebec.

A three-day policy convention of the party ended with the adoption of a resolution on "renewed federalism." The Liberals, who were defeated by the Parti Quebecois a year ago, will present their resolution as an alternative to the proposal by the present provincial government for political sovereignty combined with economic association with the rest of Canada.

The two proposals will confront each other in the campaign leading to a referendum, probably in

the spring of 1979, on the issue of independence. Ousted from office in a stunning upset, the Liberals are trying to reorganize, and the meeting of 1,500 delegates was the first phase of an effort to recapture public support.

'Two Majorities'

The party noted that Canada's constitutional system had been marked during its 110 years by tension and friction between "two majorities," the English-speaking majority of Canada and the French-speaking majority of Quebec.

The Liberals called for "a new consensus" on what federalism should be, and said that consensus should be sought by negotiation among all the parties represented in the 10 provincial legislatures and in the federal House of Commons. The draft

constitution would be approved by a popular vote in each of the provinces and would replace the British North America Act of 1867, which has served as Canada's constitution until now.

The new system would more clearly delineate the areas of provincial and national responsibility, the confusion of which has led to constant friction. It also would take into account Canada's cultural and linguistic duality and the need for Quebec to protect its culture.

The Liberals were encouraged by a recent poll showing that, while they were running well behind the Parti Quebecois, the idea of a new federal system was favored by 41 per cent of those questioned. Only 19 per cent in the poll favored the government's proposal and 11 per cent supported outright independence.

The next important step for the Liberals is to find a leader able to compete with the continuing popularity of Premier René Lévesque. A convention to choose a leader is scheduled for April. Some liberals thought they had found such a leader in Claude Ryan, the director of Le Devoir, the leading intellectual newspaper in Quebec. But Mr. Ryan recently decided to remain in journalism and stay out of party politics.

Economic Problems Acute

Rightists in Portugal Begin Campaign Against President

By James M. Markham

LISBON, Nov. 21 (NYT).—With a sickly economy showing no signs of reviving, Portugal's fragile democracy is passing through a period of deep strain. Newly militant rightists have begun a campaign against Portugal's soldier-president. The governing Socialist party is in disarray, and generals are grumbling.

Pressure is increasing on President Antonio Ramalho Eanes to intervene decisively and resolve the squabbling among Portugal's four main parties. "Everybody is waiting for Eanes, Eanes or someone else," said Joaquim Leiria, a respected editor. "A messiah or something."

Unbending Loyalties But the President, who also is commander of the armed forces, appears unwilling to play the role of a Portuguese De Gaulle. Instead, according to political informants, Gen. Eanes is planning to dissolve parliament and call elections, most likely for the spring.

The President is said to believe that parliamentary elections would produce a government capable of checking the economic erosion that is threatening Portugal's democratic institutions.

But in four elections since April, 1976, voters have displayed unbending loyalties, and many politicians fear that new elections would resolve nothing.

"Today we are in a climate where despair and disenchantment are growing every day, where people don't give a damn," said Antonio Lopes Cardoso, a dissident Socialist deputy and former agriculture minister. "For the moment, people accept things in a more or less passive manner. But if ever it starts to turn, it will take on unbelievable dimensions."

Economic problems are at the heart of Portugal's political problems. The balance-of-payments deficit is running at something over \$1.3 billion a year.

According to one calculation, Portugal's foreign debt could reach \$6.45 billion by the end of next year, or 31 per cent of its gross national product. A visiting banker wondered aloud if Portugal might have "an undeveloped economy."

Negotiations with the International Monetary Fund for a vital \$750-million balance-of-payments loan have bogged down. The IMF is urging Premier Mario Soares's minority government to adopt a sharply restrictive, inflationary budget, which possibly would be a suicidal gamble for the Socialist

leader. Inflation is already rising at 32 per cent.

Since the heady days of April 25, 1974, coup that brought down the heirs of the Salazar dictatorship, Portugal, from economic standpoint, has been living on borrowed time. The debts are being called in, real wages, which rose sharply after the coup, have been bled in some cases to 1973 levels.

In his 17 months as Portugal's first democratically elected president in half a century, Mr. Eanes has nudged the country gently right and left, starting in February of this year, applied a hearted austerity program. Political dividends of this program have been sharp divisions in the Socialist party, cries of "betrayal of April 25" from the Communists and demands from two right parties that even greater cuts be given to private companies. Mr. Lopes Cardoso has been the party and is about to be a rival one. Jose Medeiros, a retired general, last month as a minister. Disillusioned level activists are drifting from the Socialists.

Kind of Social Pact Early this month, President Eanes appeared to be on the verge of jostling the Communists, the Socialists, the Social Democrats and the conservative Center Democrats into a kind of pact when Francisco Sa Carneiro, the ambitious Socialist Democratic leader, suddenly upset the enterprise.

Mr. Sa Carneiro had been voted in his own liberal list-based political committee, which favored entering discussions with the Socialists for an all-party platform on reviving the economy. Dramatically, Mr. Sa Carneiro, knowing that he had support in the party's conservative northern heartland and the Azores, announced his "ignition" from the leadership.

An unimpressed foe of the Premier, Mr. Sa Carneiro quickly edged Gen. Eanes to his list of enemies by leaking to loyal newspapers in Oporto allegations that the President was conspiring to install a "Fervian" or "Yugoslav" dictatorship. The President spouted with libel suits. Mr. Sa Carneiro, who is likely to supplant Mr. Soares as Premier, appears to be calculating that public opinion is moving the right and that he may use this tide to power, perhaps behind the scenes by generalists are impatient with Gen. Eanes' strict constitutionalism.

Approved in Secret Directive

Program to Impede Phone Eavesdropping

By David Burnham

WASHINGTON, Nov. 21 (NYT).—President Carter has approved a broad government program to make it more difficult for the Soviet Union, other nations or businesses to eavesdrop on telephone communications in the United States.

The program was approved last week when Mr. Carter signed a directive, some parts of which were described in a background briefing by two high-ranking government officials who requested anonymity. The directive was kept secret.

Under the program, federal research on how to improve telephone security will be increased. Nearly all government telephone messages in Washington, New York and San Francisco are in the process of being routed through underground cables, rather than over the more frequently used but less secure microwave radio towers, and private industry is being encouraged to develop and use more secure telephone equipment.

With more than two-thirds of domestic long-distance calls being transmitted by microwaves, or ultra-high-frequency radio signals, transmissions can be picked from the air and then "sorted" for sensitive material by high-speed computers.

Microwave Radiation

The officials also said that the United States had made a direct diplomatic approach to the Soviet Union about its eavesdropping here, in connection with the disclosures of the high levels of microwave radiation discovered in the vicinity of the U.S. Embassy in Moscow.

The program disclosed last week is the result of more than four years of secret deliberations. It could have significant effects on the U.S. economy, not least by the potential cost of increased security, and ultimately on many other aspects of U.S. life.

The officials, who said that for security reasons they could not describe "how we know what we know," said that the Soviet Union is conducting surveillance from four sites in three cities.

They said that the "targets of concern are clearly the government itself and business, particularly in the defense area, but also other economic areas."

The officials insisted that the general public should not be concerned about eavesdropping by the Soviet Union and other nations. "To the best of our knowledge the public at large is not really a target," an expert said.

The two officials declined to make any precise estimate of the extent of the eavesdropping on the U.S. telephone system. But

last week in Chicago, the director of the Central Intelligence Agency, Adm. Stansfield Turner, warned that "hijackers, gangsters, foreign intelligence operatives and industrial spies" could all be involved in such operations.

An expert who is not in the government said in an interview that East Germany, Poland and Czechoslovakia also may be conducting electronic surveillance of the U.S. telephone system. The expert, who also requested that he not be identified, said that there was some concern China might be eavesdropping but that, because of the small number of Chinese government establishments in this country, this threat was believed to be minimal.

The decision of the Carter administration to make public even some aspects of its program to limit eavesdropping represents a

shift in U.S. policy. In the past the National Security Agency, which is responsible for communications security, always prevailed in its view that the said about eavesdropping the ter. One probable reason keeping Mr. Carter's actual directive secret may be that parts of it touch on the NSA.

The partial disclosure of program, on the other hand, have been required to encourage industry to take security measures that Mr. Carter appears has decided are required by potential hazards of Soviet eavesdropping.

Another factor in the decision to unveil the program may have been the political need to the charge of inactivity on issue that has been made Sen. Daniel Moynihan, D-N.J.

Caramanlis Wins, Left Gair

(Continued from Page 1) the Leftist Alliance of five parties, 261, and the Neoliberal party, 814.

Under the complicated system of reinforced proportional representation, Mr. Caramanlis is expected to receive 174 of the 300 seats in parliament (41 less than in 1974). Mr. Papandreu will get 91, the Center Union 15, the Communist party 11, the National Rally 5, the Leftist Alliance 2, and the Neoliberals 2.

The Neoliberal party is headed by Constantinos Mitsotakis, a formerly powerful political leader trying to make a comeback. His election from his native Crete is expected to make him a rallying force in parliament for disheartened centrist and rightist deputies.

The most impressive showing was made by Mr. Papandreu's party, which includes among its newly elected deputies actress Melina Mercouri and Lady Amanda Fleming, widow of Sir Alexander Fleming, discoverer of penicillin.

An outspoken critic of the United States and the son of former Premier George Papandreu, Andreas Papandreu is a former U.S. citizen married to an American and has taught economics at several U.S. universities. Mr. Papandreu ran the best organized campaign in the election. It is a tribute to his political acumen that, as soon as elections were announced, he predicted that his party would get 26 per cent of the vote, within a fraction of a point of the final figure.

Canny Speaker A canny speaker, Mr. Papandreu repeatedly appealed to the strong national pride of the Greeks, charging that the com-

try's economic problems and its humiliation it suffered with the Turkish occupation of Cyprus were a direct result of interference in Greek affairs by Western powers, particularly the United States. After the results were apparent last night, Mr. Papandreu promised his party's success is merely a staging post for the people's march toward power.

To block Mr. Papandreu from using his personal skills as a party organization to win more power in the next election, Mr. Caramanlis will have to improve his administration, select a stronger cabinet, patch up his differences with the right and most important, choose and prepare a successor.

His New Democracy party is a patchwork of rightists, royalists, centrist and liberals, and it will tear apart once Mr. Caramanlis, who is 70, either moves up to become president of the country or retires from politics.

The shattered Democratic Center Union will have to flux strong new direction and wit back former members pushed to the right and left by the intransigence of its leadership. Despite the strong performance of Mr. Papandreu, the center and right in Greece still polled 65 per cent of the votes, making it the most conservative country in Western Europe. Mr. Caramanlis and Mr. Mavros have pursued policies that have divided and confused the Greek voters.

If they do not succeed in putting to rest the fears of Greece's essentially conservative electorate, polarization will increase, observers here feel, and will push the country to the kind of political unrest that exists in such countries as Italy and Portugal.

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Bahrain (sea) \$ 145.00 72.50 41.25	Korea (air) \$ 272.00 136.00 75.00	Switzerland (air) \$ 272.00 136.00 75.00
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Bermuda (air) \$ 228.00 114.00 62.00	Lebanon (air) \$ 272.00 136.00 75.00	Tanzania (air) \$ 272.00 136.00 75.00
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Bolivia (sea) \$ 145.00 72.50 41.25	Malaysia (air) \$ 272.00 136.00 75.00	U.S.A. (air) \$ 272.00 136.00 75.00
Brazil (air) \$ 228.00 114.00 62.00	Mexico (air) \$ 272.00 136.00 75.00	U.S.A. (sea) \$ 272.00 136.00 75.00
Brazil (sea) \$ 145.00 72.50 41.25	Morocco (air) \$ 272.00 136.00 75.00	Yugoslavia (air) \$ 272.00 136.00 75.00
Canada (air) \$ 228.00 114.00 62.00	Nepal (air) \$ 272.00 136.00 75.00	Zaire (air) \$ 272.00 136.00 75.00
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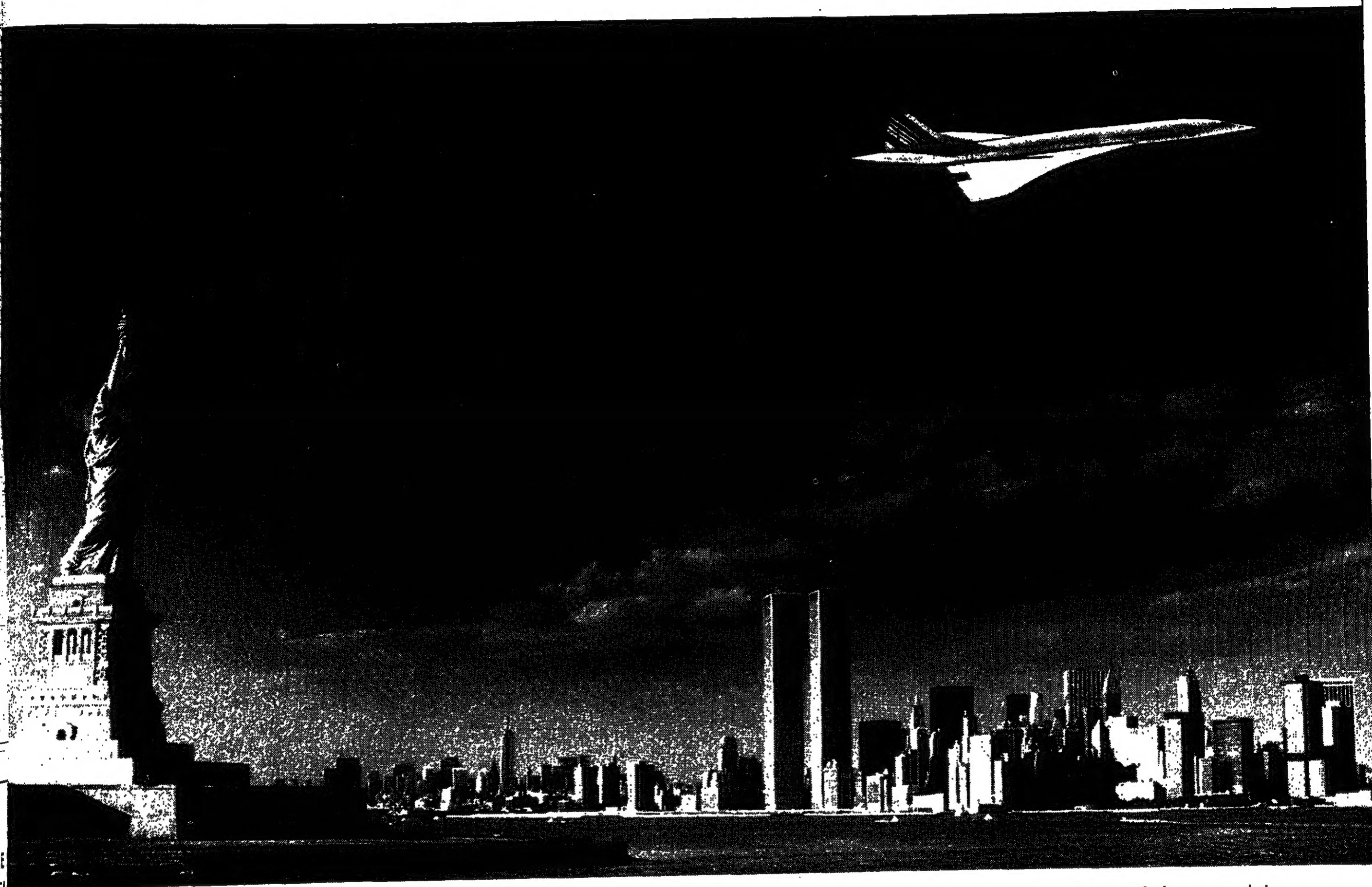
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Egypt and Israel on Display

Only the innocent and the cynical deny the value of ceremony, because the formality of manners suppresses the reality of selfishness. Where pain has destroyed innocence and where hope survives cynicism, as in the Middle East today, the traditions of civility embody wisdom itself.

Do not let go, therefore, of the images that television conveyed so dramatically yet fleetingly. The handshakes, the anthems, the saluting cannon and bugles, the prayers, the wreaths, the applauding assemblages—their denial has spilled as much blood as the denial of land. For the moment, they say more than words. President Sadat went to Jerusalem to demonstrate, and no longer merely to state, that the accepts Israel as a nation and as a neighbor. The Israelis received him in a manner calculated to demonstrate what words cannot yet express, that they are beginning to accept the fact of their acceptance. "At such a moment, there is no need to dwell on the continuing conflicts of language. Mr. Sadat did not journey to Jerusalem over a distance of light-years to refuse negotiation over a single inch, as he put it, of territory. Mr. Begin did not incur the diplomatic debts of the Egyptian gesture or the military risk of its failure merely to reassert an eternal connection of Jews, as he put it, with every hill they now occupy. The operative words of Sunday's speeches

in the Knesset were not substantive but procedural. This new opportunity for overcoming the hatred of generations will not recur and history will curse those who lose it, Mr. Sadat declared. The disagreements and dangers lurking behind the weekend's drama were clear to all from the start and whoever refuses open-ended negotiations assumes a fateful responsibility, Mr. Begin replied. The problem now, for the United States as well as the parties more directly involved, is to create the forums in which the negotiations and the gestures can continue. Only the boldest imagination could have foretold that the path to negotiation would pass through the Knesset before it ever reached Geneva. If the Sadat-Begin conversations now point in still other directions, they deserve to be encouraged. If they fail to translate gesture into bargaining process, the parties will need innovative assistance. And if the Soviet Union cannot bring itself to respect the promise of this encounter, it will need to be blocked from mischievous obstruction.

Peace in the Middle East turns on questions of sovereignty and security, which exist as much in the mind as on the ground. Neither has been achieved in battle. Neither can be imposed by outside forces. Both have been immeasurably advanced by ceremony.

THE NEW YORK TIMES.

As Much as Could Be Expected

"A very great achievement . . . A return visit . . . We are resolved not to have any more wars . . . We agree that Palestinian Arabs should be represented at Geneva . . . We will continue the dialogue . . . The key word is continuation . . . We shall have President Carter with us in the next phase."

If you believe there is any hope for some breakthrough to end the 30-year conflict in the Middle East, what more could you have expected Israeli Prime Minister Menachem Begin to say in his interview carried Sunday night on U.S. television, and with Egypt's President Anwar Sadat at his side? Nothing more, in our view, despite the inclination to look for "agreements" and to worry about a "let down" and "deflated" expectations. As Mr. Sadat said, "People will try to picture the whole thing as deflated." But our sense of it is that the extraordinary coming together of the President of Egypt and the Prime Minister of Israel in Jerusalem, at the Knesset and in their private talks, measurably inflates the prospect of real progress toward a Middle East settlement. They have agreed, both men indicated, on a way to proceed, which will include the other Arab states and U.S. diplomacy as well. And that is as much as could be expected.

The speeches in the Knesset could not have been anything other than startling points for the bargaining to come. They did not offer even the promise of a settlement or a peace treaty. But, uttered as they were in the context of the new psychology created by the Sadat visit, they marked the beginning of a deeper and more promising negotiating process.

Mr. Sadat, offering Israel acceptance in the region, made the standard Arab demand for a return of all territory lost in 1967 and declared this matter nonnegotiable. In interestingly general terms, he also called for Palestinian self-determination. Mr. Begin

declared in response that "everything" was negotiable and appealed for direct negotiations with Israel's other Arab neighbors and with "legitimate spokesmen" of Palestinian Arabs. And, unilaterally, he declared open Israel's Egyptian border. Each leader projected a dignity and a sense of history and, perhaps most important, a respect for the other's political circumstances befitting the uniqueness of the occasion.

It makes no sense to hold the two speeches up to the light, so to speak, looking for detailed points of agreement or disagreement, as though on the texts themselves falls the burden of establishing whether the mission "succeeded" or "failed." The texts are only indicative. Their significance lies less in content than in context: They are messages exchanged by two men who, we believe, are genuinely determined to exploit this unexpected turn in their region's tormented history. They are the words of two men who realize that, having gone this far, they can go back only at an unbearable cost to the welfare of their nations and to the common peace.

It is not by one visit, or even a reciprocal Begin visit, that the results of this new era will unfold. It is by the slow cumulative growth of a mutual respect and trust—a growth that can make possible steps and formulas scarcely conceivable before. We are curious as anyone to see what the next step will be. By what actual process will this initiative be sustained? Assuming the Israelis can give real momentum to negotiations, will the opposition to Mr. Sadat in the Arab world deter him from continuing his quest? And so on. It is foolish to expect the answers all at once and now. The answers will come, if they come at all, only as time ripens the relationship newly begun in Jerusalem.

THE WASHINGTON POST.

International Opinion

Momentous Mideast Shift

President Sadat's mission, his penetration to the heart of the state of Israel, and his speech there Sunday mark such a momentous change in the settled patterns of Middle East conflict and diplomacy that their impact will be long lasting, and will reduce to small proportions whatever reaction, favorable or adverse, arises immediately from the worldwide audience. Those Arabs who reject the state of Israel will continue to do so, if not for ever then for the while. Israelis whose duty is to scan Arab pronouncements for changes of emphasis will apply that technique to Mr. Sadat's oration. But the occasion itself was of a quite different order from any exchange of opinion or any clash of arms that has happened since the state of Israel was founded.

Mr. Sadat is generally acknowledged to have taken his reputation, and possibly his life, in his hands. He is reported to have wanted a histrionic gesture. He was fearful for the Egyptian economy if the arms race was to be maintained. He was anxious to appeal to an audience in the United States that can strongly influence Israeli policy.

All those explanations are no doubt true; it is equally true, though, that his almost unthinkable act of addressing the Knesset has given the politics of the Middle East an entirely new pivot around which to turn. That would have been the case whatever he had chosen to say. But the speech itself was masterly. He did not, whatever his critics might say, betray a single Arab position that had not already been lost by Israel's very existence. He did not derogate by a word from the full demand for a restoration of Arab lands or from the rights, repeatedly asserted, of the Palestinians. There can be no argument, he told the Knesset, on either score. Yet to couple these requirements of peace with the language of peace is, if not a striking new turn in Arab methodology, at least a method of approach of which Israelis have heard little and never before from an Arab spokesman in their midst. "We welcome you among us with all sincerity," those words will grate over many a guerrilla's transistor; but they cannot now be unsaid and it needed a statesman to say them . . .

—From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

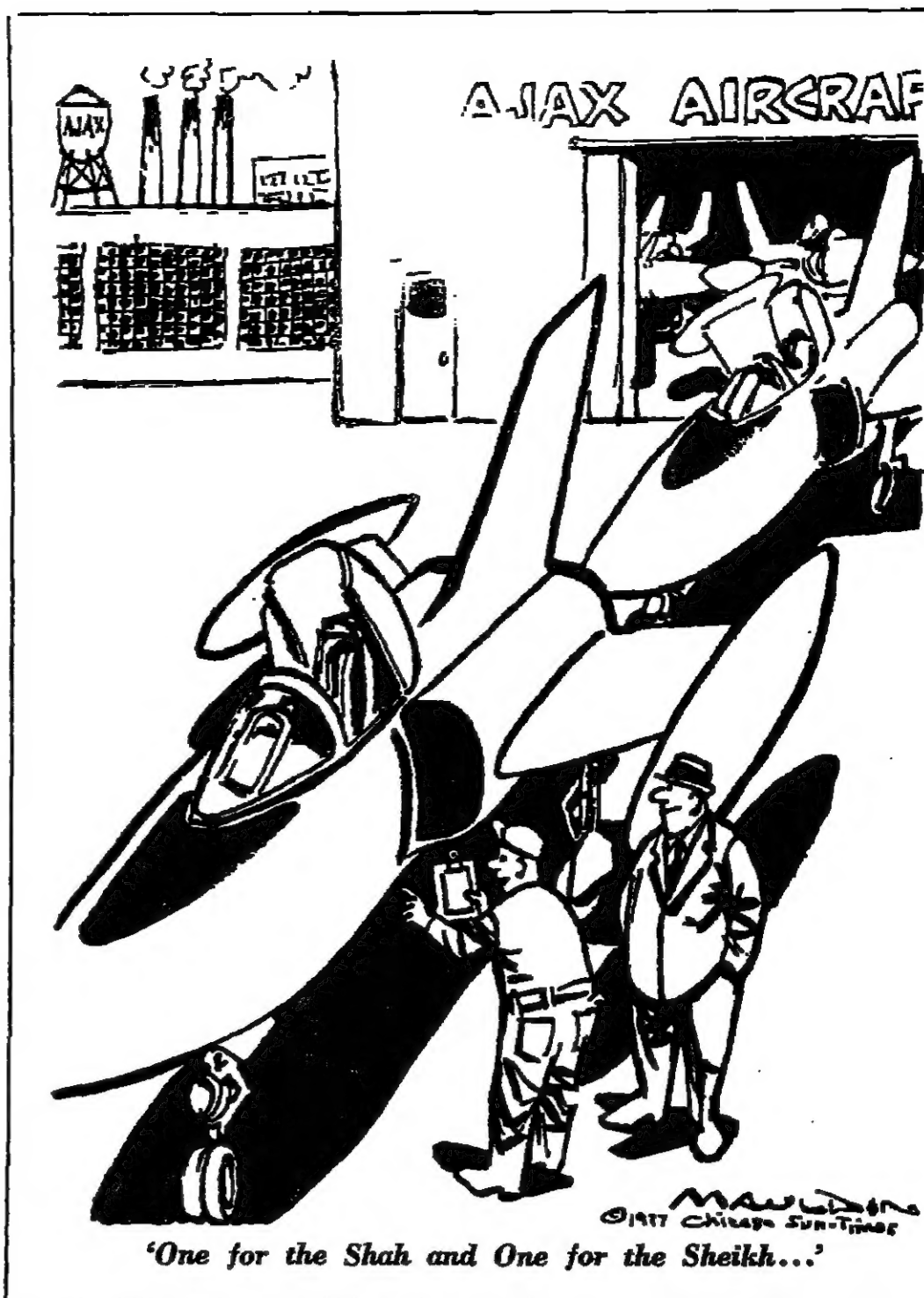
November 22, 1902

LONDON—The Daily Telegraph says: "There must be a good deal of give-and-take in South Africa before harmony is restored between the Boer and the Briton, and there will be no permanent peace until the Dutch members of the community realize—not only with their lips, but in their lives—that it is at least as blessed to give as to receive."

Fifty Years Ago

November 22, 1927

NEW YORK—Edward Aisworth Rose, professor of sociology at the University of Wisconsin, gives the world only 60 years more before the "SRO" sign is hung out. This view is contained in his study of population problems, "Standing Room Only," published by the Century Co. To avoid a world catastrophe of overpopulation, he urges immediate backing of universal birth control.



The Perils of History

By Anthony Lewis

BOSTON.—The emotions of the event were even more powerful than expected. Many will have found tears in their eyes as they watched an Egyptian President arrive in Israel, and heard him tell the Knesset: "You would like to live with us in this region of the world, and I tell you in all honesty that we welcome you among us . . ."

Emotions matter. The symbolism was profound and encouraging. But there are immediate realities, too, and they cast a cold shadow over that extraordinary scene in the Knesset. To put it bluntly, there must be something concrete to show for this dramatic event, quickly, or the result may be to discourage moderation among the Arabs and further isolate Israel.

In those realistic terms, there was not a great deal of ground for hope at the end of the Knesset session. For Prime Minister Menachem Begin, responding to Anwar Sadat, had made an essentially uncompromising speech. He gave no hint of readiness to move toward the Arabs on the crucial questions of withdrawal from Israeli-occupied territory and recognition of Palestinian rights.

'Opportunity'

In a comment immediately afterward, Henry Kissinger properly tried to put the best possible face on the occasion. You would have to expect, he said, that both sides would restate their formal claims: "Whatever may have been said, I cannot believe that they will lose this historic opportunity."

But the whole point of the event was that President Sadat did more than restate old claims. He came to Israel, to Jerusalem. And there he said what a generation of Israelis and their friends around the world had longed to hear: "We have been rejecting you, and we had our reasons for that. Yes, we refused to meet you . . . but I wish to tell you today, and I proclaim to the whole world: We accept to live with you in a lasting and just peace."

Anyone who looked to Begin for a response commensurate to that gesture, in boldness or courage, had to be disappointed. "The most encouraging statement that analysts found in his speech was that 'everything is open to negotiation,' and that was not new. Somehow, Begin did not seem to talk to the occasion: to the presence of Sadat in Jerusalem. His words failed to catch the hope so evident in the mood of Israel, in the faces caught by the television cameras in the Knesset, in the applause for President Sadat."

Lasting Value

Perhaps that is too discouraged a view; I hope so. Begin's private words may have been more forthcoming. In any event, what was said by both men in public should have lasting psychological value—in educating the political leaders and the people on each side of the Middle East conflict about the emotions on the other side.

Begin brought home in moving words the terrible reality of the Nazi holocaust. "This is what happened to us," he said, "when our homeland was taken from us." In 1939, Hitler promised to destroy the Jews in the event of war. "The entire world heard. No one came to save us . . . Therefore we have sworn an eternal vow, this entire genera-

tion, this generation of destruction: We shall never again place our nation in such danger."

After that experience, Begin said, Jews refused to follow advice that it "is not necessary to take such words seriously." He was evidently making an implied reference to the threats of the Palestine Liberation Organization to destroy Israel.

Sadat, for his part, told his audience some home truths about Arab feelings.

"Our national home for us is holy," he said, "exactly as the land of Moses, and we will not give up one inch of it . . . There will be no lasting peace with occupation of our land . . . There is no use not recognizing the Palestinian people and its own right to establish its homeland and its rights of return . . ."

"There is no happiness for people at the expense of other people."

For Begin and Israel generally, the great temptation is to exalt

in Sadat's visit and wish away his warnings about Arab feeling. That would be a dangerous delusion. Worse yet would be to think that Israel can deal with this understanding Arab leader and ignore the more difficult ones.

The very issues discussed in this extraordinary visit demonstrate the futility of trying to make separate terms with Egypt. Sadat carefully put no time frame on his expression of Arab demands. But it was clear that his acceptance of Israel as a good neighbor depended on a general settlement and thus on Israel's accepting as at least an ultimate principle the basic Arab call for withdrawal from occupied territories.

Time might allow both sides to learn more deeply from this meeting. But alas there is no time. In weeks or even days, there will have to be some measure of concrete success or a growing sense of failure.

Hibernating French Communists

By Rowland Evans and Robert Novak

PARIS.—Although the gloom is naturally concealed at the headquarters here, the inner mood of the party these days is one of beleaguered worry tinged with desperation.

The reason is not hard to find: The spectacular Communist decision to break its five-year union with the Socialist party of Francois Mitterrand has forced one of those 180-degree reversals that litter the Communist landscape back to the Russian Revolution. Party leader Georges Marchais (actually a closet opponent of the party's decision to break the Union of the Left) had made Mitterrand the shining symbol of the Socialist-Communist union and its Common Program. Now Marchais' job is to convince disillusioned party cadres that Mitterrand is some sort of anti-Marxist, anti-worker traitor. These are the same cadres who were promised by Marchais for the past year that sweet victory awaited the Union of the Left in the election now scheduled for March, 1978.

'Siren Song'

"It is becoming clear that the leaders of the Socialist party have heard the siren song and are setting forth," Marchais told his Central Committee in a battle-cry speech last month. Setting forth where? For a new political union with "national and international forces opposed to genuine political change"—in other words, the hated bourgeois center—just as "the social democrats are managing the affairs of capitalism" in Britain, West Ger-

many, Austria, Portugal and other West European states.

The sin of the Mitterrand Socialists, says Marchais, is their refusal to agree to an economic revolution that includes full nationalization of major holding companies and their affiliates, a 50-per-cent increase in family allowances, a tax on capital and wealth, and worker elections of board chairmen in nationalized companies.

The political dilemma of Marchais is profound. Even with a \$2-million kitty to hold the party cadres in line and whip up new members for the March election, can he justify sacrificing such other economic goals as higher minimum wages, agreed to by the Socialists, just because Mitterrand will not buy the whole new Communist package?

These other, lesser parts of the Common Program did indeed appear to be within reach before the September break of the Union of the Left. As of today, however, the prospect appears remote of either a healing of the breach or of enough informal Communist support for Socialist candidates in the election to give the Socialists control of a new minority government. Indeed, the reverse may occur: A Communist decision to cut key Socialist candidates in selected districts in the runoff (second) balloting, a process that could cost Mitterrand between 50 and 60 seats he would otherwise win.

Goals

In short, the economic goals for workers seem far from Marchais' mind today, even the goals that formed the Common Program before the Communists escalated their demands and forced a rupture of the left. The Communists' real goal may be more complex: to whittle down the fast-growing Socialist party, no matter how much the Communists damage themselves in the process, and then move into a rebuilding process of the left after the election.

That would mean hibernation time for the Communists for several years. But given the present preeminence within the left of Socialists over Communists—a

John Dornberg

From Munich:

Party congresses here are deadly serious affairs.

So, no paper hats, please

MUNICH—Whereas U.S. political conventions tend to resemble folk festivals with distinct carnival accoutrements and British conferences have been likened to tribal displays of strength, West German party congresses are invariably deadly serious affairs.

So, no paper hats, please.

Which should not be construed as a ban on paper, as last week's congress of West Germany's Social Democratic party (SPD) in Hamburg demonstrated only too well—36 tons of it merely to print the 5 million words entailed in 841 advance motions collected in a volume as thick as a phone book. And that doesn't count speeches and resolutions from the rostrum and floor.

But beyond that, the SPD congress was more remarkable for what didn't happen than what did.

No acrimonious and divisive confrontations, no overt rebellion by the party's restive and frustrated left wing, and no significant changes in the SPD's 32-member Executive Committee.

Mirthless Days

When all had been said and written after five mirthless days, it was apparent that the Social Democrats, at least for the foreseeable future, are bent on demonstrating that more unites than divides them.

That was particularly the case as regards Chancellor Helmut Schmidt who seemed at least to have won the mind, if not necessarily the heart, of his party.

The rescue at Mogenoth and his cool-headed, pragmatic response to the terrorist threat were unquestionably key factors.

To be sure, in being re-elected as one of the SPD's two vice-chairmen, he received 12 votes less—395 out of a possible 433—than at the last congress, whereas Willy Brandt picked up six additional supporters to return to his post as the party's chairman—413 votes in all.

Moreover, there were abundant words to suggest that the party's heart remains a distant prize, though Schmidt himself took every opportunity to reassure the delegates that "I am one of you."

One position paper, drafted by one of the SPD's largest district organizations, asserted testily: "The transformation of the SPD's government program from a committed reform platform to Realpolitik and crisis management is bound to lead to a crisis of identity for the party."

Social Democrats prefer thinkers to doers. But the majority, it seems, has recognized that reforms must be shelved as long as there remain crises to manage.

It was also apparent that Schmidt is learning that his power and position as head of a shaky coalition government (with

the Free Democrats) depend on the united support of his own party. Conversely, it seems to be grudgingly accepting the fact that without a chancellor it would not be a party at all.

The personal respect, parity which he enjoys cross-section of the West electorate, regardless of affiliation, are the only things which has going for it today.

Granted, there are a Social Democrats who are vinegar of Socialists, and who believe that theory to the ambrosia, and who believe that should purity and reason by relinquishing the government and retreat opposition benches. But burg last week they were able largely for their own sake.

The motto of the congress: "Responsibility for Our that vein, the theme often seemed, was competence."

Though one might have expected other issues such as economic rights, the economy, and employment to take up the potentially most volatile issue was the nation's nuclear energy program. It was over this that various factions and warring their most significant promise.

Energy Needs

Schmidt and his action, backed by the SPD labor unions, maintain employment will mount pressure on the government to take up the potentially most volatile issue was the nation's nuclear energy program.

The party's left wing gave to ecologists and public opposition to power, has militated far on research and planning.

Last week's compromise entails a partial moratorium on construction of new facilities while still Schmidt some options. Nuclear plants are to be operating and those under construction are to be completed. But no additional are to be planned or required energy can be instead from coal-fired installations and the radioactive waste disposal unsolved.

This formula is likely to bring peace within the through four crucial sessions scheduled next year what happens after that to be seen.

Toys With Ideology

There is a vociferous ideological faction party which is trying to ideas of holding and to "new left popular movement" coalition with environmental anti-nuclear citizens groups.

Such a "greening of W. many" party, some opinion indicate, might win 10 percent of the popular vote next election.

That a leftist-ecological movement would automatically the SPD to a permanent minority opposition in parliament is a thesis on which and by no means unanimous freed of the left, some might make the SPD atractive to voters of the and there is also the post that the "greening" put the SPD in a coalition ment.

Speeder of Weimar

But for SPD veterans Brandt and Herbert Wehner, septuagenarian Bundestag leader, the mere thought the specter of Weimar Social Democrats were impotent by the rise of dependent Socialist party left.

Thus, Wehner warned only last week that splits kind in the party would do doors of power in West Germany to the reactionary far right. The threat, he said, is imminent, but explain party congresses here fore my hats and allocate the for motions and resolutions. On the other hand, there were a few hats might be no threat.

- 1977 -	Stock	Six	Ch'ge
High Low	Cum S Yld P/E 100% High Low Qual Close	3 p.m. Prev	

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(Komatsu Forklift Kabushiki Kaisha)

ISSUE PRICE US \$2.207 PER SHARE

(equivalent, at the rate of exchange adopted for the purpose, to ¥556 per share)

Investment Co. (S.A.K.)

Year	Salary (Approx.)
1967	240
1968	230
1969	280
1970	320
1971	360
1972	400
1973	700
1974	650

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1977 -	Stock	S&P	High	Low
High	Div in %	Yld. P/E	High	Low
22	15 J&J PCL	2.0	6	64
23	16% M&M	2.0	7	27
24	25% M&M	2.0	7	37
25	25% M&M	2.0	7	37
26	25% M&M	2.0	7	37
27	25% M&M	2.0	7	37
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98	25% M&M	2.0	7	37
99	25% M&M	2.0	7	37
100	25% M&M	2.0	7	37

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22%	OccipH	3.25	5.5	298	35%	26%	24
9%	OccipH	wt		23	14%	11%	24
71%	OccipH	of	4	3.0	1	29%	29
24%	OccipH	pi23.9	9.2	6	23%	24%	26
29%	OccipH	pi23.9	8.6	12	24%	24%	26
25%	OccipH	1.48	8.3	5	180	25%	26
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IN THE
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BUSINESS

INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

FINANCE

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PARIS, TUESDAY, NOVEMBER 22, 1977

Fails to Get Japan Cut Trade Surplus

By William Chapman

Nov. 21 (WP).—A U.S. trade negotiator here today without success in getting Japan to agree to cut its trade surplus.

OECD a 1978 down

By Paul Lewis

Nov. 21 (NYT).—The Organization for Economic Cooperation and Development today said that the world economy in 1978 is expected to be "much lower" than in 1977.

Japanese newspapers reported, however, that the government of Prime Minister Takeo Fukuda had offered to consider lowering tariffs on some items, such as automobiles, which are deemed high by international standards.

Earlier, U.S. negotiators had indicated that the Japanese do not take seriously the warning that a trade crisis is inevitable unless Japan opens its doors to more foreign imports.

Dollar Declines

TOKYO, Nov. 21 (Reuters).—The dollar continued its decline against the yen on the foreign exchange market here today, and share prices on the Tokyo Stock Exchange fell to their lowest level of the year.

The dollar closed at 242.80 yen compared with 243.40 at the opening. At one stage it hit a record low of 242.10 yen.

The Bank of Japan bought an estimated \$200 million to support the U.S. currency, dealers said. The central bank has now purchased nearly \$1 billion this month to back the dollar.

The further rise in the value of the yen saw the stock market average plunge to the year's low of 4,826.23. The previous low of 4,836.52 was recorded on Nov. 17.

Soviet Limits on Oil Sales Driving Satellites to OPEC

By Steven Ratner

WASHINGTON, Nov. 21 (NYT).—The first concrete signs of a tightening of the supply of oil from the Soviet Union have begun to appear, according to government and industry officials, with the potential implications for the West still being debated.

The revelations add new fuel to the controversy sparked last April when the Central Intelligence Agency forecast that the Soviet Union and its satellites would become substantial importers of oil by the 1980s, a projection that was derided at the time as far too pessimistic.

Now, however, several U.S. oil companies report that Soviet satellites have begun negotiating for supplies of Western oil, apparently as part of a Soviet decision not to increase shipments to its satellites.

"Even now, the Soviets have given notice to the Czechs and to the Poles that they must go out into the international market rather than relying upon the Soviet Union for increased supplies of petroleum," Energy Secretary James Schlesinger said in a speech recently.

According to a knowledgeable official, Mr. Schlesinger's remarks were based on information collected by the CIA, which also contends that the Soviets have issued a similar notice to East Germany.

In addition to discussions with Western oil companies, the satellites are believed to be making overtures to members of the Organization of Petroleum Exporting Countries, particularly Iraq, which already supplies a modest amount of oil to the satellites.

In sending its satellites into the world oil market, the Soviet Union appears to be trying to husband its excess oil for export to the West as a means of acquiring needed hard currency reserves. Oil sales currently account for about 40 per cent of its export earnings, which are used to import needed food and technology.

The change in policy could have a substantial effect on its relations with the satellites. At present, they receive 1.2 million barrels of oil a day from the Soviet Union and only 340,000 barrels a day from the rest of the world.

FINANCIAL NEWS AND NOTES

VW Likely to Raise Dividend

Volkswagen anticipates it will increase its dividend this year from the 5 deutsche marks per share paid last year. Although production abroad dropped 12 per cent in the first nine months of the year, output in domestic plants was up 9 per cent from the year-ago period. Worldwide sales hit 17.75 billion DM during the first nine months, an increase of 12 per cent from a year ago. Domestic sales were up 25 per cent to 7.37 billion DM and those abroad rose 5 per cent to 10.38 billion DM. Worldwide deliveries increased 23 per cent to 225,000 units. Despite an unfavorable exchange rate between the deutsche mark and the dollar, U.S. deliveries increased 23 per cent to 235,000 vehicles, VW notes. It anticipates that production at its new U.S. plant by 1978 "will further improve our competitiveness on the American market." After losing its role as the most successful car exporter to the U.S. market to Japanese manufacturers, VW decided to build a plant in Pennsylvania, where 50,000 to 70,000 Rabbits in production year. VW says that sales in Brazil, Mexico and South Africa dropped because of weaker demand.

Toyota Kogyo Sees Sharp Profit Rise

Toyota Kogyo expects to report a 42-per-cent rise in pre-tax profit for the year ended Oct. 31, from 5.64 billion yen (about \$33 million) from 3.94 billion the previous year. Sales are estimated to have risen 7.1 per cent to 630 billion yen from 588 billion. It attributes the increases mainly to a 9-per-cent rise in exports to 489,000 cars from 449,000 units the previous year. Vehicle production in the year rose an estimated 7 per cent to 783,000 units. The company declined to predict after-tax profits for the year.

Barter Agreements Ease Payments Burden

Eastern Europe Turning to Iran for Oil

By David A. Andelman

BEograd, Nov. 21 (NYT).—Iran has begun to emerge as a potential major supplier of oil and gas to Eastern Europe.

A series of recent moves by Iran, coming in the wake of the oil supply freeze the Soviet Union has begun to impose on its Eastern bloc partners, has convinced many of them that Iran is their principal hope for future increases in their supplies of oil and gas.

The Soviet Union, which now supplies more than 80 per cent of Eastern Europe's oil, is unlikely to be supplanted as the area's biggest supplier any time soon, but oil experts and economists now believe that its impact in the area is clearly on the wane.

Iran, for a variety of reasons, is beginning to look particularly attractive to these countries and to figure increasingly in the future planning of oil and gas supply networks and arrangements for the next decade.

Over the last several months,

BOC Eyes Boost in Airco Holding

BOC International says it is discussing the possibility of increasing its 24-per-cent stake in Airco. The number of any additional shares and the price at which BOC will offer to purchase is being held in abeyance at present to predict the outcome of the discussions.

Olivetti Sells Factory to SCM Unit

Olivetti is selling its factory in Glasgow to a subsidiary of SCM Corp. for an undisclosed amount of cash. SCM also acquires the right to manufacture and sell the single element portable typewriter made at the plant in Scotland and will supply Olivetti with typewriters made at the factory. The agreement contemplates an increase in total production of single element typewriters for distribution by the two companies. Olivetti says the agreement will contribute to a better allocation of its worldwide production facilities and will have no effect on its product development and market development programs. It will continue to operate its portable typewriter factories in Spain and Mexico and its office typewriter factories in Italy, the United States, Canada and Brazil.

Matsushita to Supply VTRs to GE

Matsushita Electric Industrial has signed a contract with General Electric to supply video cassette recorders (VCRs) for sale in the United States from early next year. Matsushita declines to give contract details but says U.S. sales will be under the GE brand name. Matsushita has conducted similar contracts with RCA, Magnavox, GTE Consumer Electronics and Curtis Mathes, all in the United States.

U.K. Wins Big Polish Order For 22 Ships

\$115-Million Contract Largest Ever Received

LONDON, Nov. 21 (Reuters).—Poland today signed the biggest single order for merchant ships ever placed in Britain, for 24 vessels worth \$115 million.

Secretary of State for Industry Eric Varley told a press conference before the signing ceremony the deal was "of vital importance" to the publicly-owned British shipbuilding industry. He said it would provide years of work, which was of special importance during a period of depression in the world shipping market.

The deal, which is for 22 bulk carrier cargo ships and two floating cranes, has been partly subsidized by the U.K. government under a \$55 million shipbuilding intervention fund. Mr. Varley, declined, however, to reveal the size of the subsidy.

Gerald Kaufman, a minister of state for industry, said the deal, which was first revealed last month by Prime Minister James Callaghan at the Labor party's annual conference, was part of a continuing improvement in the British shipbuilding industry since it was nationalized last July.

Some \$300 million in orders had been taken by the industry so far this year he said, the best year for the industry since 1973. Mr. Varley said the agreement had been cleared by the EEC commission.

Losses Widen At ACEC in Half

CHARLEROI, Belgium, Nov. 21 (Reuters).—Ateliers de Constructions Electriques de Charleroi (ACEC) reported today a first-half loss of 74.3 million Belgian francs (about \$21 million), up from a loss of \$2.4 million francs in the 1976 period.

Second-half results will again be better than the first and the company expects to make a profit for the full year, although lower than the 129.5-million-franc profit for all of 1976.

First-half turnover was 5.55 billion francs compared with 5.98 billion a year earlier and orders in hand are slightly higher than this time last year, the electrical and electronic equipment maker reports.

Mitsui Toslen Cuts Loss

TOKYO, Nov. 21 (AP-J).—Mitsui Toslen Chemical lost 4 billion yen (about \$16.5 million) in the half-year ended Sept. 30, down from the loss of 6.5 billion yen reported in the year-earlier period.

Sales were up 4 per cent at 132.8 billion yen from 127 billion. The company expects to report a loss for the full year of 4 billion yen on total sales of an estimated 318.2 billion yen.

EEC Group Proposes To Enlarge Aid Ceiling

BRUSSELS, Nov. 21 (Reuters).—EEC finance ministers agreed in principle today to double medium-term financial aid available to member states with balance-of-payments problems, EEC sources said.

The Commission will draw up a draft regulation on a Belgian proposal to raise the aid ceiling to 5.45 billion units of account (about \$6.54 billion) for a formal decision at next month's finance ministers meeting.

Under the new plans, more stringent economic conditions will be imposed on borrowing nations and the aid for up to five years will only be granted in separate tranches.

Dow Index Inches Up In Late, Listless Trade

NEW YORK, Nov. 21 (NYT).—Prices on the New York Stock Exchange closed narrowly higher today, above the lows for the session.

The Dow Jones industrial average, down 1.56 points at 3 p.m., ended up 35 points to 856.10.

Volume totaled 20.11 million shares compared with 23.93 million on Friday.

Analysts noted that prices began to recover following news that October durable goods orders jumped 5.4 per cent.

The industrial index was down about three points—its low for the session—when that news was reported. The index was ahead almost a point in early trading.

Brokers attributed the midday rise to some satisfaction among investors with Egyptian President Anwar Sadat's visit to Israel. They said buying was also stimulated by the report last week of an upward revision in the real gross national product for the third quarter.

Analysts added that profit-taking accounted for some of the mid-session slide.

Ceneca Aircraft was among the prominent movers, down 4 1/2 at 29 3/8. The company said the Federal Aviation Administration grounded its Conquest project until the cause of a November crash is officially determined.

Viacom International dropped 3 1/2 to 19 3/8. The company said the stock's activity is a reaction to last week's strong gains on rumors of a takeover.

Glaxo fell 5/8 to 14 3/8 on a company disclosure that West Germany's Henkel may increase to 20 per cent from the present 15 per cent its stake in Glaxo.

American Motors headed the Big Board's most active list, up 1/8 at 4 1/4. Last week, the company said its operating loss narrowed in the fiscal fourth quarter.

Among other actives, Control Data rose 1/4 to 26 1/4 and General Motors fell 1/2 to 35 1/4. Carborundum, planning a merger with Kennecott Copper, rose 1/4 to 62 1/8.

Prices closed lower on the American Stock Exchange in active trading.

The Amex index fell 0.07 to 118.57.

Syntex led the actives, down

1-8 at 20 5/8 and Flying Diamond Oil rose 1 7/8 to 24 7/8.

In Chicago, there was heavy selling of grain futures. Substantial hedge pressure was the dominant feature in the corn and soybean pits, as grain companies offset weekend purchases in cash markets by selling futures contracts.

Soybean deliveries received an average of 14 cents. Corn futures lost 3 cents. The downturn affected wheat futures, which lost more than 4 cents a bushel in most contracts.

Orders Spurt 5.4% in Month

WASHINGTON, Nov. 21 (AP-J).—New factory orders for durable goods last month rose a strong seasonally-adjusted 5.4 per cent after a 1.3-per-cent rise the month before, the Commerce Department said today.

A spurt in orders for defense capital goods pushed up the October results.

New orders for capital goods rose a record 16.9 per cent due to a substantial increase in orders for aircraft parts and shipbuilding.

Total factory durable goods orders last month reached an adjusted \$62.6 billion, up from \$59.0 billion in September.

Orders for non-defense capital goods, a key indicator of future plant and equipment spending, increased a modest 3.1 per cent to a seasonally adjusted \$16.23 billion in September.

Shipments of durable goods in October rose 0.6 per cent to an adjusted \$53.9 billion after rising 0.9 per cent in September.

The backlog of orders rose 1.9 per cent to \$177.97 billion after rising 0.3 per cent in September.

U.S. Promises 'Tax Incentives'

WASHINGTON, Nov. 21 (AP-J).—Treasury Secretary Michael Blumenthal said today the administration's forthcoming tax proposals "will contain incentives for capital formation, both for corporations and for individuals."

"We fully understand the important role that preferential tax rates for capital gains have played in encouraging capital formation, especially for venture capital and new businesses," he told a meeting of the Bond Club in New York.

"We will, of course, take this into account in designing reforms to reduce or eliminate unjustified tax preferences," he said.

Du Pont Ups Dividend

WILMINGTON, Del., Nov. 21 (Reuters).—Du Pont directors today declared a year-end dividend of \$3 a share, payable Dec. 14 to holders of record Nov. 30. The payout includes the normal \$1.25 quarterly dividend, plus an extra 75 cents a share, bringing the total for the year to \$5.75 a share.

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1977 - 1978						1978 - 1979						1979 - 1980																											
High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.											
1977		1978		Stock		Sis.		3 p.m.		Ch'ge		1978		1979		Stock		Sis.		3 p.m.		Ch'ge		1979		1980		Stock		Sis.		3 p.m.		Ch'ge					
High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.	
1977		1978		Stock		Sis.		3 p.m.		Ch'ge		1978		1979		Stock		Sis.		3 p.m.		Ch'ge		1979		1980		Stock		Sis.		3 p.m.		Ch'ge					
High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.		High		Low		Div in \$		Yld. P/E		100s.	

International Stock Indexes				Eurocurrency Interest Rates				Selected Over-the-Counter Stocks				Closing Prices, Nov. 21, 1977				U.S. Commodity Prices			

[illegible]

... of the close of business on the Redemption Day, except only the rights of the holders of Debentures to receive the redemption price and interest accrued to such date.

... of the redemption price of \$1000 plus \$66.10 accrued interest, for each \$1,000 principal of Debentures will be made at any time on or after December 28, 1977, upon presentation of the surrender of the Debentures, with all unaccrued coupons thereto appertaining, at the following offices:

Central Illinois National Bank and Trust Company of Chicago, Securities Trading Division,
231 South LaSalle Street, Chicago, Illinois 60603

Central Bank International, One Liberty Place, New York, New York 10006

Central Illinois National Bank and Trust Company of Chicago, 98/99 Montpelier, London
EC2M 8ED, England

Central Illinois National Bank and Trust Company of Chicago, 10 Avenue Montaigne, Paris
75008, France

Central Illinois National Bank and Trust Company of Chicago, Bockenheimer Landstrasse
10000 Frankfurt/Main, Germany

Central Illinois National Bank S.A./N.V., Rue de la Loi 227, 1040 Brussels, Belgium

dit Lyonnais S.A., Agence de Luxembourg, 20a Boulevard Royal, Luxembourg

Central Illinois National Bank and Trust Company of Chicago,
Chicago, Illinois

Paying dividends since 1870.

Shares		Sales		Start	
Nov. 17	123,393	127,097	997		
Nov. 18	123,135	128,467	1,302		
Nov. 19	127,380	132,434	CU		
Nov. 15	136,118	139,218	1,154		
Nov. 14	138,119	147,643	1,262		

*These totals are included in the sales figures.

Paris Commodities

(Figures in French francs per metric ton)
Nov. 21, 1977

	High	Low	Class (Bid-Asked)	Ch.
SUGAR				
Nov	480.00	480.50	485.40	-19.50
Dec	482.00	484.90	488.70	-20.00
Jan	485.50	487.20	492.30	-20.00
Feb	487.00	489.50	494.40	-20.00
Mar	497.00	499.50	504.40	-20.00
Apr	503.50	506.00	510.40	-20.00
May	509.50	511.50	516.00	-20.00
Jun	515.00	518.00	523.40	-20.00
Jul	522.00	524.00	529.80	-20.00
Aug	532.50	534.50	541.20	-20.00
Sep	540.75	542.75	549.00	-20.00
Oct	549.00	551.00	558.00	-20.00
Nov	555.00	557.00	565.00	-20.00

American Most Actives

	Sales	Close	Ch.
Syntex Corp	104,700	44.50	+ 1/2
PhyDio Oil	96,000	26.00	+1 1/8
Kaiser Ind	91,700	4 1/4	+ 1/8
Chugrov Ho	57,000	3.00	+ 1/8
Houghton	55,700	33 1/4	- 3/8
Aldrich Ind	53,600	17 1/2	
Dorco Petr	51,400	42 1/2	+ 1
AMFAC Co	49,300	6 1/4	+1 1/2
Pat Patent	44,400	11.00	+ 1/8
Sustech	42,500	2.80	+ 1/8
Appro final	84	4 1/4	
Stock sales year ago	2,530,000		

COCA

Nov lots of 50 tons.

Dec	2,045	2,025	2,025-2,040	-10
Nov	1,845	1,825	1,825-1,835	-40

JOY DEAN REAR

Dec	174.00	174.20	163.50	-1.50
Nov	174.00	174.20	163.50	-1.50
Oct	174.00	174.20	163.50	-1.50
Sep	174.00	174.20	163.50	-1.50
Aug	174.00	174.20	163.50	-1.50
Jul	174.00	174.20	163.50	-1.50
Jun	174.00	174.20	163.50	-1.50
May	174.00	174.20	163.50	-1.50
Apr	174.00	174.20	163.50	-1.50
Mar	174.00	174.20	163.50	-1.50
Feb	174.00	174.20	163.50	-1.50
Jan	174.00	174.20	163.50	-1.50

Bonn Rejects EEC

On Monetary Union

BRUSSELS, Nov. 21 (Reuters)—West Germany today rejected plans by the Common Market Commission for a year program to re-launch economic and monetary union.

Economics Minister Laubach said he told a meeting of German finance ministers here such a union was premature.

COCA

Nov lots of 50 tons.

Dec	2,045	2,025	2,025-2,040	-10
Nov	1,845	1,825	1,825-1,835	-40

[illegible]

- 1977 -		Stock	\$15	3 Jan.
High	Low	Div %	Yld. P/E 100s	High Low Close
13	12	10	10	12
14	13	11	11	13
15	14	12	12	14
16	15	13	13	15
17	16	14	14	16
18	17	15	15	17
19	18	16	16	18
20	19	17	17	19
21	20	18	18	20
22	21	19	19	21
23	22	20	20	22
24	23	21	21	23
25	24	22	22	24
26	25	23	23	25
27	26	24	24	26
28	27	25	25	27
29	28	26	26	28
30	29	27	27	29
31	30	28	28	30
32	31	29	29	31
33	32	30	30	32
34	33	31	31	33
35	34	32	32	34
36	35	33	33	35
37	36	34	34	36
38	37	35	35	37
39	38	36	36	38
40	39	37	37	39
41	40	38	38	40
42	41	39	39	41
43	42	40	40	42
44	43	41	41	43
45	44	42	42	44
46	45	43	43	45
47	46	44	44	46
48	47	45	45	47
49	48	46	46	48
50	49	47	47	49
51	50	48	48	50
52	51	49	49	51
53	52	50	50	52
54	53	51	51	53
55	54	52	52	54
56	55	53	53	55
57	56	54	54	56
58	57	55	55	57
59	58	56	56	58
60	59	57	57	59
61	60	58	58	60
62	61	59	59	61
63	62	60	60	62
64	63	61	61	63
65	64	62	62	64
66	65	63	63	65
67	66	64	64	66
68	67	65	65	67
69	68	66	66	68
70	69	67	67	69
71	70	68	68	70
72	71	69	69	71
73	72	70	70	72
74	73	71	71	73
75	74	72	72	74
76	75	73	73	75
77	76	74	74	76
78	77	75	75	77
79	78	76	76	78
80	79	77	77	79
81	80	78	78	80
82	81	79	79	81
83	82	80	80	82
84	83	81	81	83
85	84	82	82	84
86	85	83	83	85
87	86	84	84	86
88	87	85	85	87
89	88	86	86	88
90	89	87	87	89
91	90	88	88	90
92	91	89	89	91
93	92	90	90	92
94	93	91	91	93
95	94	92	92	94
96	95	93	93	95
97	96	94	94	96
98	97	95	95	97
99	98	96	96	98
100	99	97	97	99

[illegible]

International Bonds Traded in Europe

1934, 1977		Dollar Bonds	
	High	Low	High
100 Falcon C	400	390	395 + 3/4
239 Fluor. Ind. A	\$17 1/4	7 1/4	7 1/4
100 Fluor. Ind. B	\$7 1/4	7 1/4	7 1/4
100 Francans	\$7 1/4	7 1/4	7 1/4
125 G. M. Ret.	50	50	50 + 1/4
100 G. M. Ret.	50	50	50 + 1/4
100 G. M. Dist. W	107	100	100
100 G. M. Dist. W	107	100	100
100 Gibraltar	\$ 21 1/2	18 1/2	18 1/2
100 Gibraltar	\$ 21 1/2	18 1/2	18 1/2
100 Grenduc	86	86	86
100 G. I. Oil Sds	\$23 1/2	23 1/2	23 1/2 + 1/4
381 G. W. Life	\$24 1/2	24 1/2	24 1/2 + 1/4
28 G. W. Trst	\$ 5 1/4	5 1/4	5 1/4
222 Gen. Elec. C	\$2 1/2	2 1/2	2 1/2
330 H. H. Corp. A	\$25	25	25
222 H. H. Corp. B	\$25	25	25
222 Hawker A	\$25	25	25 + 1/4
100 H. H. Corp. B	\$25	25	25
100 H. H. Corp. C	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. D	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. E	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. F	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. G	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. H	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. I	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. J	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. K	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. L	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. M	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. N	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. O	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. P	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. Q	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. R	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. S	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. T	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. U	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. V	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. W	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. X	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. Y	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. Z	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. AZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. BZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. CZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. DZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. ED	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. ER	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. ES	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. ET	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. EZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FU	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FV	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FW	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FX	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FY	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. FZ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GA	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GB	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GC	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GD	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GE	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GF	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GG	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GH	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GI	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GJ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GK	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GL	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GM	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GN	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GO	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GP	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GQ	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GR	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GS	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GT	\$14 1/2	14 1/2	14 1/2 + 1/4
100 H. H. Corp. GU	\$14 1/2	14 1/2	14 1/2 + 1/4

1001	Midit 101-4-30	1001	1011	Christer 44-31	66	971	
1002	Montreal 91-30	1002	1012	Christy 5-8	68	972	
1003	Nicholas 1-27	1003	95	C. Saline 41-31	69	973	
1004	NiWest 1-40	1004	1021	Cummin 41-47	69	974	
1005	Nirwund 4-30	1005	1022	Darling 41-31	69	975	
1006	112	1006	981	EastKod 41-31	69	976	
1007	Brundwick 1-31	1007	982	Ench 41-31	69	977	
1008	NZeland 91-31	1008	1023	Enola 74-72	71	978	
1009	101	1009	1024	Fairchild 21-31	71	979	
1010	Argentine 91-31	1010	98	Finestone 1-31	71	980	
1011	Norshy 81-37	1011	971	Ford 1-31	71	981	
1012	Ontario 1-31	1012	972	Ford 1-31	71	982	
1013	Norway 91-31	1013	1025	GenElec 41-37	72	983	
1014	Occidental 91-31	1014	973	Gillette 41-31	72	984	
1015	Offish Min 81-35	1015	974	Gillette 41-31	72	985	
1016	102	1016	1026	Gillette 41-31	72	986	
1017	Ontario 1-31	1017	975	Gillette 41-31	72	987	
1018	Orlando 1-31	1018	976	Gillette 41-31	72	988	
1019	Provaskat 81-35	1019	1027	Hammer 1-31	72	989	
1020	Quebec 91-31	1020	977	Honeywell 1-31	72	990	
1021	Quas-Pro 1-31	1021	1028	IAA 47-31	72	991	
1022	103	1022	978	1-31 E. 41-31	72	992	
1023	Rational 71-37	1023	979	ITT 44-31	72	993	
1024	Regina 91-31	1024	1029	101	72	994	
1025	104	1025	980	101	72	995	
1026	S. S. 8-45	1026	981	Komatsu 71-31	72	996	
1027	105	1027	1030	101	72	997	
1028	106	1028	982	101	72	998	
1029	107	1029	1031	101	72	999	
1030	108	1030	983	101	72	1000	
1031	109	1031	984	101	72	1001	
1032	110	1032	985	101	72	1002	
1033	111	1033	986	101	72	1003	
1034	112	1034	987	101	72	1004	
1035	113	1035	988	101	72	1005	
1036	114	1036	989	101	72	1006	
1037	115	1037	990	101	72	1007	
1038	116	1038	991	101	72	1008	
1039	117	1039	992	101	72	1009	
1040	118	1040	993	101	72	1010	
1041	119	1041	994	101	72	1011	
1042	120	1042	995	101	72	1012	
1043	121	1043	996	101	72	1013	
1044	122	1044	997	101	72	1014	
1045	123	1045	998	101	72	1015	
1046	124	1046	999	101	72	1016	
1047	125	1047	1000	101	72	1017	
1048	126	1048	1001	101	72	1018	
1049	127	1049	1002	101	72	1019	
1050	128	1050	1003	101	72	1020	
1051	129	1051	1004	101	72	1021	
1052	130	1052	1005	101	72	1022	
1053	131	1053	1006	101	72	1023	
1054	132	1054	1007	101	72	1024	
1055	133	1055	1008	101	72	1025	
1056	134	1056	1009	101	72	1026	
1057	135	1057	1010	101	72	1027	

[illegible]

GARRARD
 112 Regent Street
 GRAFF
 55 Brompton Road
 ALDEBERT
 1 Bd de la Madeleine
 CLERC
 4 Place de l'Opera
 FRED
 6 Rue Royale
 BEDETTI
 11 Piazza San Silvestro
 BULGARI
 Via Condotti
 GÜBELIN
 36 Bahnhofstrasse
 LES AMBASSADEURS
 64 Bahnhofstrasse
 MEISTER
 33 Bahnhofstrasse

EUROPE'S FINEST JEWELLERS
HAVE SOMETHING VERY SPECIAL
IN COMMON..

Nov. 21, 1977

	Price		Price
	Yen		Yen
Aashi Glass	1,564	Matsui E. Wks.	691
Canon	468	Mitsubi Ry., Ind.	729
Dai Nip. Print.	510	Mitsubi Corp.	624
Fuji Bank	678	Mitsui Co.	797
Fuji Photo	610	Mitsukoshi	392
Hitech	279	Nissan Elec.	231
Honda Motor	414		361
C Ind.	2,400	Shiseido	1,108
Japan Air L.	1,046	Sony Corp.	1,070
Kansai El. P.	382	Sumitomo Bk.	277
Kin Soap	411	Tokai Marine	255
Kirin Brewery	242	Takeda Chem.	335
Komatsu	277	Tokai Marine	919
Kubota	691	Toray	86
Matsui Ind.		Toyoda Motor	867

NOMURA
Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.
Paris

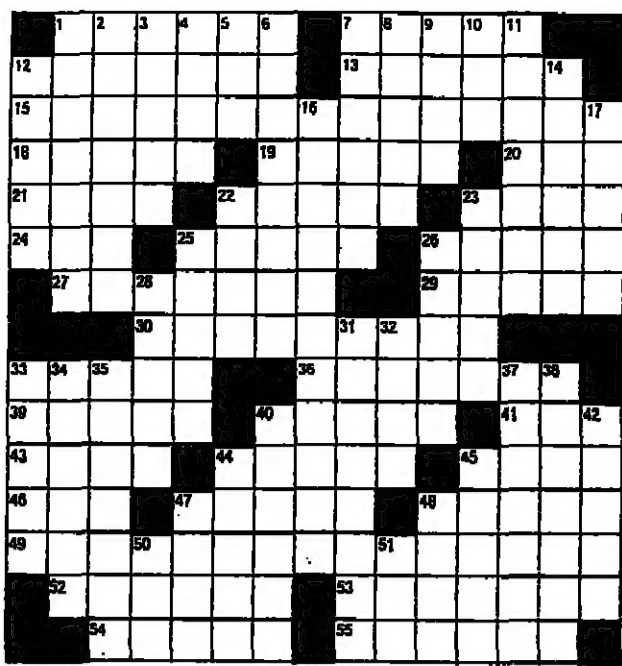
NOMURA EUROPE N.V.
Amsterdam, London
NOMURA EUROPE GmbH
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Geneva

ROPE'S FINEST JEWELLERS
E SOMETHING VERY SPECIAL
IN COMMON..



Audemars Piguet

CROSSWORD—By Eugene T. Maleska



- ACROSS**
- Like spokes
 - Chinaman
 - Mole hole
 - Structure designed by Henry Bacon
 - Sluggish
 - Largest asteroid
 - Twist the truth
 - ever health envy
 - F. Bacon
 - Intense go-getter
 - Solemnity
 - Clique
 - Wise lawmaker
 - Memorable slinger, now in Hall of Fame
 - Nuclear device
 - Miffed
 - Yearning for a returning to yesterday
 - British race track
 - Beat the drum for
 - Varying humors
 - Musky cat
 - Vocal impudence
 - Peeve
 - Balky ones
 - Equal
- DOWN**
- Highest peak in the Cascades
 - Third of memorable Canadian five
 - Belittle
 - Islet; Fr.
 - "And... our yesterday..."
 - Loiter many
 - Yesterday's ago
 - Opera by von Weber
 - Dynastic or creative force
 - Love divinity
 - Adj. for "to be"
 - Ornamentation with curved indentations
 - Old movie excerpts
 - New Guinea island group
 - Dye-designed fabric
 - Schedule
 - Songs of yesterday
 - Swathe in garments
 - Silver-tongued
 - Underground conduit
 - Small drums
 - What today always does
 - Father of Moses
 - Evening affair
 - Thirty-eight items at
 - Across
 - One of the Roosevelts
 - They rue the sweets of yesterday
 - He thrives by making knives
 - Media member
 - Cautious answer
 - Animated hound
 - "Your bonny... was..."
 - burnt
 - Pierce
 - Crude metal
 - Group of memorable yesterdays

WEATHER

ALABAMA	6	1	Cloudy
ALASKA	1	54	Sleet
ARIZONA	1	54	Unavailable
ARKANSAS	20	66	Cloudy
CALIFORNIA	20	77	Clear
COLORADO	4	46	Clear
CONNECTICUT	4	39	Overcast
DELAWARE	4	41	Rain
FLORIDA	1	45	Cloudy
GEORGIA	4	39	Clear
ILLINOIS	16	61	Rain
INDIANA	6	43	Cloudy
IOWA	4	41	Unavailable
KANSAS	10	36	Rain
KENTUCKY	4	39	Shower
LOUISIANA	10	36	Rain
MAINE	6	43	Shower
MARYLAND	4	39	Rain
MASSACHUSETTS	4	37	Unavailable
MICHIGAN	10	36	Cloudy
MINNESOTA	10	36	Cloudy
MISSISSIPPI	10	36	Cloudy
MISSOURI	10	36	Cloudy
MONTANA	10	36	Cloudy
NEBRASKA	10	36	Cloudy
NEVADA	10	36	Cloudy
NEW HAMPSHIRE	10	36	Cloudy
NEW JERSEY	10	36	Cloudy
NEW MEXICO	10	36	Cloudy
NEW YORK	10	36	Cloudy
NORTH CAROLINA	10	36	Cloudy
NORTH DAKOTA	10	36	Cloudy
OHIO	10	36	Cloudy
OKLAHOMA	10	36	Cloudy
OREGON	10	36	Cloudy
PENNSYLVANIA	10	36	Cloudy
RHODE ISLAND	10	36	Cloudy
SOUTH CAROLINA	10	36	Cloudy
SOUTH DAKOTA	10	36	Cloudy
TENNESSEE	10	36	Cloudy
TEXAS	10	36	Cloudy
UTAH	10	36	Cloudy
Vermont	10	36	Cloudy
VIRGINIA	10	36	Cloudy
WASHINGTON	10	36	Cloudy
WEST VIRGINIA	10	36	Cloudy
WISCONSIN	10	36	Cloudy
WYOMING	10	36	Cloudy

INTERNATIONAL FUNDS

ADVERTISEMENT

November 21, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on bank prices. Following are the net asset value quotations for the week ending 11/21/77.

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

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Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

Bank Julius Baer & Co. Ltd.

Other Funds

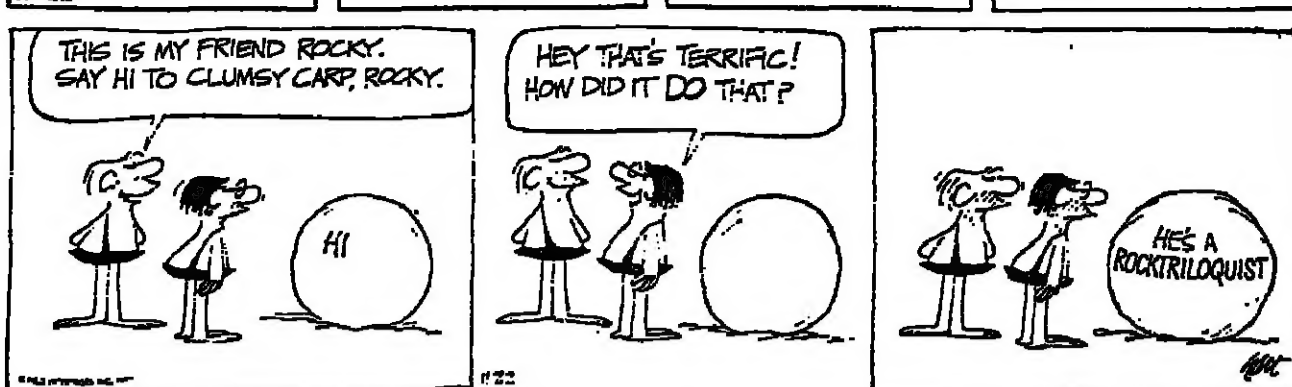
Bank Julius Baer & Co. Ltd.

Other Funds

PEANUTS



B.C.



BLONDIE



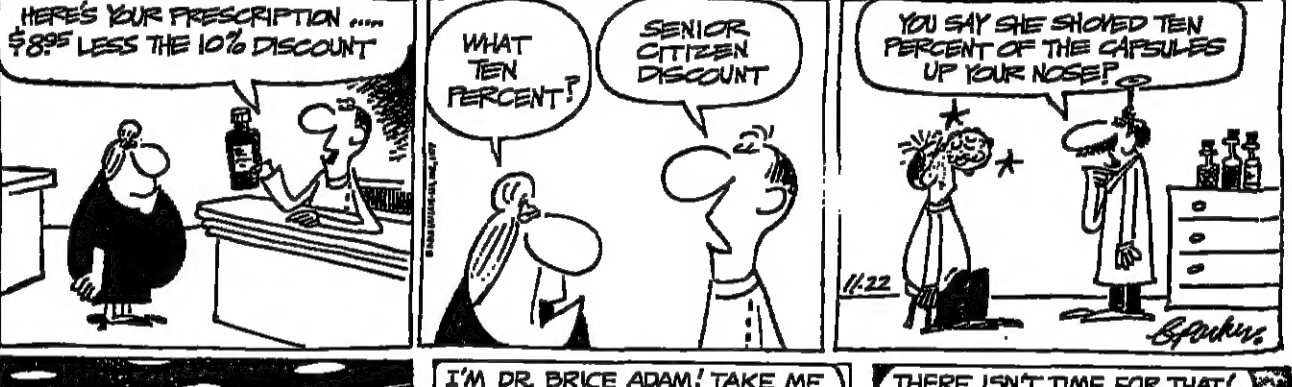
BEETLE



ANDY



WIZARD



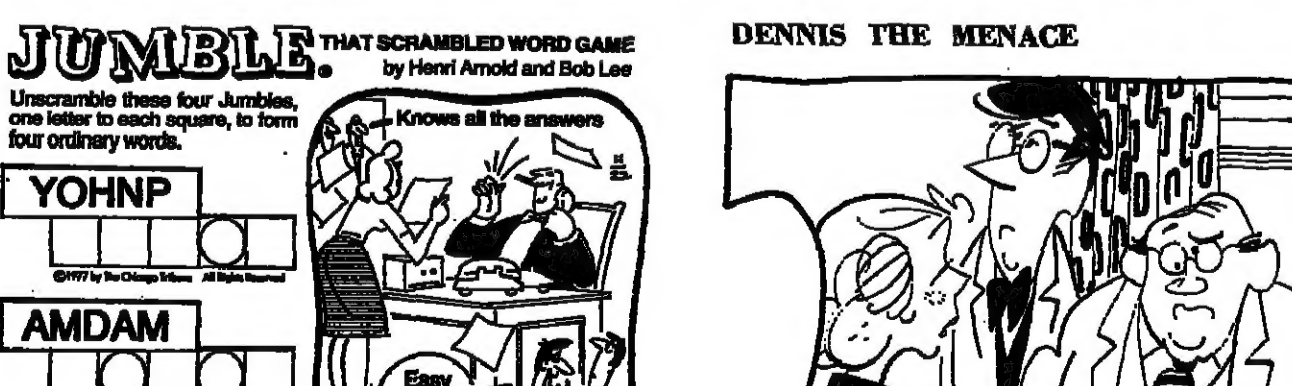
MORGAN



RIP



KIRBY



JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOHNP

AMDM

BEPSIC

DIMPEE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: HEAVY ENVOY BEETLE IRONIC

Answer: Seriously speaking, this is between the British and ourselves — THE OCEAN

"Registered as a newspaper at the Post Office"

"Printed in Great Britain"

BOOKS

SHADOW BOX

By George Plimpton. Putnam. Illustrated. 351 pp.

Reviewed by Christopher Lehmann-Haupt

WHAT'S the best story in George Plimpton's latest book, "Shadow Box," in which the author of "Paper Lion" did for professional football? For my taste it's a little episode that occurred during the late 1960s in the library of New York's Racquet Club, where the author, while humorously reading "The Art and Practice of English Boxing" in preparation for a three-round bout he had imagined with the then lightweight champion, Archie Moore, comes upon an especially provocative passage describing the effects of a punch below the ear, which knocks over his foot with a crash and stirs the entire library into a gentlemanly but dependent for its humor on the Plimptonian turn of phrase.

Other readers may well prefer to many stories about Ernest Hemingway's competitiveness, or the chapter in which Plimpton invites his writer acquaintances to fantasize their own deaths, or Truman Capote's diabolic plan for revenge on Kenneth Tynan for attacking "In Cold Blood." Did I say that "Shadow Box" is a book about fistfuffs? It is. It begins with Plimpton's famous bout with Moore, from which we learn firsthand the rigors of prizefighting, and how hard it is just to keep one's arms in the air for three minutes, let alone move about and punch and defend oneself. It goes on to explore some peculiar highlights in the history of boxing—about other contests between professionals and amateurs and other writers who've been drawn into the ring. Finally, it picks up the career of Cassius Clay—Muhammad Ali, and follows it closely from the first fight with Sonny Liston, in which he first won the heavyweight championship, all the way through his dramatic victory in Kinshasa, Zaire, over George Foreman, in which Ali regained the championship after his suspension by the boxing establishment for refusing to be drafted.

Moreover, a fairly serious theme threads its way through Plimpton's splendid narrative. Like many people, he felt Ali's suspension had been unjust—that the boxing "commission" had no right to deprive the boxer of his means of making a living—any more than a plumber should be prohibited from keeping at his job if he refused induction. He had vaguely tried to do something about it—had joined an informal writers' committee, had begun a letter to his senator, had even complained to Howard Cosell, who pronounced himself a stand-up man in the matter. But nothing much came of Plimpton's sense of injustice, except Plimptonian wool-gathering about friends who had committed themselves on other ethical matters. So he felt guilty, which brought him closer to Ali and made it doubly satisfying to him when the fighter won back his championship with his fists. And it is

None of these stories is up to the detailed and thematic portrait of Ali, the best thing about the book, and not only of him but of his opponents, his friends, his entourage. But the book is a book that will make for a wider audience than boxing fans. They add a book for fans of human nature.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

Swiss Jeweler Buys Back Own Emerald

ZURICH, Nov. 21 (AP)

A Swiss jeweler who made a pair of emerald and diamond pendants has bought the jewels back at a record price held here by the Swiss-based auctioneers Sotheby's.

The price of 800,000 Swiss francs (\$250,000) was the highest ever at auction per carat for emerald, said a Sotheby's spokesman. The two emeralds weighed 6.40 and 6.68 carats, respectively, and were set in a chain of diamonds, which made pendants. The previous record was not disclosed.

Record Price for Violin

LONDON, Nov. 21 (Reuters)

A world auction price of £115,000 (\$207,000) for a violin instrument was paid here by a violin made by J. Guarneri del Gesù and Cremona, 1734. It was auctioned anonymously at Sotheby's, bought by London dealer Seare.

BRIDGE

By Alan Truscott

There is one position in defense in which an inexperienced player is likely to cheat, quite inadvertently. Suppose your partner leads a king and dummy produces a long suit headed by the queen. Should you play high-low with a doubleton even if you judge that declarer is short in the suit?

The one thing you must not do is to hesitate, for if you do so your partner will know for certain, improperly, that you have more than one card. The standard expert procedure is to play high with a doubleton in this position, whether or not you want a continuation. In consequence the play of a card which is identifiable as a player's lowest will sometimes be known to be a singleton.

Consider the diagrammed deal. North-South climbed to four spades after North had opened with one diamond. West led the diamond king and noted that his partner played the three. He now knew that South held the remaining diamond, for East would have played high-low with a doubleton.

If West had defended routinely by shifting to a club or a heart, South would have brought home

NORTH (D)
♠ A 10 7
♥ Q A 10
♦ Q 10 8 7 2
♣ 8 5

EAST
♠ 4 3
♥ K J 7 6
♦ K 3
♣ A Q 8 7

Neither side was vulnerable. The bidding: North 1♦, 2♠, 3♠, 4♠; East 1♥, 2♥, 3♥, 4♥.

West led the diamond king.

هكذا من القليل

